

FINANCIALTIMES







No. 30,073: ***

Saturday November 1 1986

BC Libya overage defended

ir William Rees-Mogg, vicc-airman of the BBC's board of vernors at the time of the air strike on Libya in April, acked Conservative party tirman Norman Tebbit for his icism of the corporation's crage of the bombing raid.

the BH governors to make a governors to make a reasaerting the cor-**Poration** independence. There were a signs of disquiet among T y backbenchers. Page

Australia steps in

Australia is to represent British interests in Syria following the break in diplomatic relations between London and Damascus.

Severn Bridge toll
UK Government won court
approval for plans to double toll
charges on the Severn Bridge.

Waite revives mission

The Achbishop of Canterbury's envoy Terry Waite flew to Larnaca, Cyprius, from Belrut after announding progress in fresh efforts to free US hostages in Lebence.

Border security deal

Further measure: for tightening cross-borde'r security between Northern Ireland and the Irish republic, were agreed in London, Page 4

Murdoch sets deadline

Printworkers sacke 1 by Mr Rupert Murdoch's News Inter-national have been given until November 10 to apply for in-dividual compensation pay-ments. Page 5

Israeli kidnap claim

Scotland Yard said there was Scotland Yard said men no evidence to substantinte a report that newspaper report that Mordechai Vanunu, a nuclear technician, was snatched for London by Israeli agents, and flown home in a crate as diplo-matic baggage. Intelligence agencies fall out, Page 3

Prison officer released

A prison officer was released by inmates et Saughton jail, Edin-burgh, who had held him since Monday. A newspaper published a letter from his six captors alleging brutality et Peterhead jail. Talks are continuing with three who have yet to surrender

Ban on S African airline Australia has given South Africa formal notice that it will terminate landing rights for Sooth African Airways in 12 months. The decision will close Australian air links with the republic because Australia's national airline, Qantas, does

no: fly to South Africa. Hasenfus silent

US airman Eugene Hasenfus refused to give evidence before a Nicaraguan tribunal treing him for crimes against the left-wing Sandanista government.

Mafia trial

The Italian foreign and justice ministers are to be questioned next month by the Palermn court conducting the country's

Karachi curfew

An indefinite curfew was ordered in parts of the Pakistani citlles of Karachi and Hyderabad after ethnic clashes in which at least six were killed.

Reactors delayed

Britain's latest nuclear reactors at Heysham, Lancashire and Torness near Edinburgh, have shown wear on reactor control rods during trials and their commissioning will be delayed.

BUSINESS SUMMARY

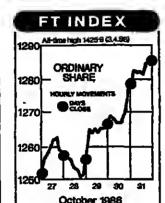
Avis Europe issue poorly supported

AVIS Europe's £278m flotation in London bas faued with about one-third of the 72m shares offered left with the under writers.

UK institut(nns virtually boycotted the 250p a share issue. claiming it was overpriced. Back Page and Lex

OIL prices rose further in response to Saudi Arabia's stated intention of achieving a minimum level of \$1S a barrel. The spot price of Brent crude reached \$14.90, up \$1. Back

EQUITIES where boosted by the prospect of renewed Opec efforts to bolster crude oll



prices. The FT Ordinary Share Index closed 6.3 higher at 1,285.4, giving a rise of 33.8 on the week. Page 11

BRITAIN'S new investor pro-tection system will not be fully in operation until at least late antumn of next year, it emerged, Back Page; City bill changes approved, Page 3

CHASE Manhattan of the US may remove its traders from the floor of the London Stock Exchange in line with other firms. Back Page

KLEINWORT Benson Lonsdale, merchant bank, is to offer for sale most of its stake in M & G Group, the unit trust and financial services company. The deal will raise about £80m. Back

GOLLI fell below \$400 an ounce In London for the firs time in two months before closing \$400.625, as he dollar rose in response to news of the Japanese-US accord on the year. Commodities, Page 9.

AETNA LIFE, US lesurance company, increased net profits in the third quarter to \$198.9m (£141.5m) from \$111.5m. Page 9

LEAR SIEGLER, US aerospace, automotive products and electronics group, faces a planned 31.51bn (£1.07bn) takeover bid.

OLIVETTI vice-president Else-rino Piol forecast at an FT conference on personal com-puters that the number of manufacturers worldwide would fall sharply next year, Page 5

WEST GERMANY'S financially troubled DGB trade union plans to sell its stake in the BfG bank. Page 9

LONBHO, International trading group, intends to appeal against a Scotish court ruling allowing House of Fraser in which Lonrbo is a preference share-holder, to become a private company. Page 8

MIDLAND BANK is considering plans to close 450 branches and shed 3,700 ataff by the end of 1989, according to the Banking. Insurance and Finance Union. Page 5; Investment banking arm change, Page 4

NORTHERN FOODS, Hull-based foods company, is selling most of its remaining US operations to its minority partner for \$72.8m (£52m). Page 8

MARKETS

DOLLAR New York lunchtime: DM 2.063 FFr 6.725 SFr 1.71275 Y163.45 London: DM 2.0590 (2.0525) FFr 6.7175 (6.7025) SFr 1.7t05 (1.7020) Y163.4 (161.5) Dollar index 112.6 (111.9) Tokyo close Y161.45

US LUNCHTIME RATES Fed Funds 541% a-month Treasury Bills: yield 5.19%, Long Bond: 95‡

yield: 7.61% New York: Comex Dec Intest London: \$400.525 (\$406.5)

New York tunchilme \$1.4055 London: \$1.4055 (1.396) DM 2.895 (2.865) FFr 9.4425 (9.355) SFr 2.405 (2.375) Y229.5 (225.75) Sterling todex 68.4 (67.7)

STERLING

LONDON MONEY 3-month interbank: closing rate 11 % % (111) NORTH SEA OUL Brent 15-day Nov (Argus), 814.35 (\$13.70)

STOCK INDICES FT Ord 1285.4 (+6.3) FT-A All Share 807.27 (+0.8%) FT-SE 100 1632.1 (+16.3)

FT-A long glit yield iodex: High coupoo 10.46 (10.52) New York lunchtime: DJ Ind Av 1869.52 (--8.85) Tokyo: Nikkel 16910.63 (~100.32)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria etch 20: Belglum BFr 45: Cyprus C20.76: Denmerk DKr 8: France FFr 5.50: W Germany DM 2.20: Ireland 60p: Iraly L1,500; Mailta 30c; Naiherlands Fi 2.76; Norway NKr 7.00; Portugal Esc 100: Spain Pts 125; Sweden SKr 7.00; Switzerland SFr 2.20.

US and Japan agree to promote growth and stable currencies

BY OUR FOREIGN AND ECONOMIC STAFF

THE UNITED STATES and Japan vesterday sald they had reached a new co-operative agreement aimed to stimulate economic growth in their two countries and the world, reduce global trade imbalances and stabilise exchange rates.

Mr James Baker, US Trea-mry Secretary, and Mr Kiichi Miyazawa, Japan's Finance Minister, outlined their agree-ment in a joint statement which took markets by surprise and triggered another wave of dollar buying on foreign

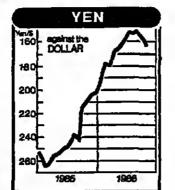
A key component of the package was a 0.5 percentage point cut in Japan's official discount rate, to 3 per cent. This is the fourth time the Japanese discount rae bas been cut this year. It is now at its !/ level since 1945.

Japan had heen expec cut rates io a respons flagging of growth economy and to empla exporters, who have he to bear the burden of the recent

stdength of the yen.
Mr Baker and Mr Mivazawa
reaffirmed their willingness to co-operate on exchange market issues, saying they shared the view that exchange rate instabi
to stress its independence of instabi
crack in the unanimity of the new accord.

West Germany quickly moved to stress its independence of Page 2; Editorial Comment,

Page 6



lity could jeopardise stable economic growth.

Mr Miyazawa told reporters after the statement that his agreement with Mr Baker meant there would be no further rise in the yen. He said the US had stop talking the yen o consider joint inter-on if necessary to stabilise

foreign exchange market. But a senior US Treasury official in Washington stressed yesterday that there was no commitment to any particular action to intervene on exchange rates. This represented the first crack in the unanimity of the

the agreement. Mr Gerbard Stoltenherg, the West German Finance Minister, yesterday welcomed the Japanese bank rate cut as a reaction to signs of flagging economic growth in

His ministry, bowever, made clear that West Germany bad no intention to effect any further stimulation for the moment. This was because the German economy was still relatively huoyant, beading for growth of about 3 per cent, this

As well as the discount rate cut, Japan announced other measures to stimulate its economy. Mr Miyazawa said he would submit a supplementary budget to the Japanese Parliament so as to implement the Y3,500bn (£15.7bn) package, announced in September, that is to provide what he called a sub-stantial stimulus to the Japan-

He said this stimulus would be achieved through additional investments in such key areas as public works, housing and construction. The Japanese Government would monitor progress in implementing the

Scottish teachers' union urges renewed strikes

BY DAVID BRINDLE AND RAYMOND HUGHES

THE GOVERNMENT'S attempt to secure a lasting settlement of the teachers' pay issue looked last night in danger of triggerlast night in danger of trigger- the EIS in 1984 opened the The union's executive will ing fresh disruption after teachers pay disputes. Disruption as delegate conference next leaders of the main union for tion in Scotland was far more Sturday to call la secret ballot Scottish teachers recommended extensive than in England and the Covernment's proposals. resumption of strikes. .

The executive committee of the Educational Institute of Scotland (EIS) voted unani- of further strikes. mously to urge rejection of the Government's pay and employment contract proposals, the holding of a one-dey strike and tions of the Main Committee, the preparation of a fresh long-term campaign of disruption in The move seems certain to

have repercussions south of the border. The National Union of Teachers, which yesterday con-firmed it would continue negotiating an agreement with the local authority employers in defiance of the Government's terms, is a close ally of the EIS.

Meanwhile the air was fur-ther sourcd yesterday when Hampshire and North Yorkshire county couocils won High Court Injunctions against the National Association . of Schoolmasters/ Union of Women Teachers, (NAS/UWT) the second-biggest union in schools in England and

ing its performance during Big Bang as "unparalleled." The main objectives of the changes in the market had all

been successfully achieved.
The echoes of the computer systems collapse which marred

the first days of trading, how-

ever, continued to reverberate. The modification to the

exchange's troubled electronic information system to provide extra capacity will not be com-

Software to control

that it can provide a satisfac-

tory service to the market, will

not be complete for another

admitted last night.

until July, lt was

City revolution: shadow at dawn ...

York Mets

risks

Man in news: Dewey Johnson of the New

Editorial comment: the financial

set up to consider the pay issue in Scotland when strikes were halted carrier to the conference will halted earlier this year, have been compromised by the Gov-ernment to extend them to

England and Wales. The Government has offered all teachers a two-stage pay rise worth an average 16.4 per cent over two years, tied to tight contract conditions. This was the figure recommended by Main, but the committee had said there should be a single, immediate increase and that indivisible."

The EIS said yesterday: 'The Secretary of State's posture that teechers must accept an indivisible package, but that the Wales, banning planned half-day Government need not do so, is concerned,

THE London Stock Exchange "Back office" (settlement) did not seem to bave risen on ended the most momentous staff from several major small bargains. That, Sir week in its bistory on an unmarket makers are working Nicholas said, suggested that

been building up during the

Sir Nicholas said that the abolition of fixed commissions

and the move to dual capacity, ending the distinction between

brokers and jobbers, had suc-ceeded as intended in increasing

the level of competition and making the market visible.

The "touch" price, the difference between the best bid and

best offer, bad narrowed and in

some cases disappeared com-pletely, he claimed. Between

two thirds and three quarters

Institutional commissione had

been reduced by 40 per cent to 0.2 per cent for the largest

clients, and commission rates

CONTENTS

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Goodison says SE changes

have met most objectives

expectedly high mote yesterday this morning to try to clear a with Sir Nicholas Goodison, backlog of about 28,000 unthe exchange's chairman, hail-matched bargains which have

the

atorage of information in the of the business previously done system will be installed in on the market floor had now

January but the complex job moved upstairs. Competition of programming the system so had significantly increased.

Foreign Exchanges Gold Markets

Inti Co News

strikes next week in opposition to the employers' proposals.

The beginning of sction by the EIS in 1984 opened the The union's executive will

Wales and the 45,000-strong and to campaign for rejection, union has re-built a £1.5m fight of them. The conference will ing fund for the eventupality also be recommended to call, in anticipetion of a vote against Behind yesterday's decision by the union's leadership is the belief that the recommenda-

> place simultaneously with the opening in Nottingham of negotiations between the teachers' union and employers in England and Wales, simed at finalising a pay and coutract deal which would ignore the Government's proposals.

The executive committees of the NUT and the NAS/UWT met vesterday and agreed to attend the Nottingham talks in spite of the Government's threat to legislate to impose its terms. The NAS/UWT is to press on with most of its series of half-day strikes regardless of yesterday'e High Court injunctions, which it will observe in the two countries

small bargains. That, Sir Nicholas said, suggested that the large institutions were not

profiting so far at the expense of the private investor. Mr George Hayter, informa-

tion service director, said soft-ware changes already imple-mented were improving the

performance of the system. He

thought information services

including Extel prices and foreign exchange prices which hed been suspended to lighten

the lord on the overburdened

Topic computers would be restored "within weeks."

Amon gibe immediate mea-

sures announced last night to

keep the system running is the withdrawal of the Stock

Exchange Automated Quotations Level I investor service which

Continued on Back Page

City Revolution-Shadow at

daws, Page 6; Year wait for

investor protection, Back

Back Page

Turks and Calcos: corruption in the

Caribbean 7

Unit Trusts Weather __

INTERIM STATEMENT

Eurotunnel: the financial risks

Tradition crumbles

British Gas sale target likely to be £5.5bn

Canada C\$1.00 Bezonuta \$1.50

BY MAX WILKINSON, RESOURCES EDITOR

THE Government's target for the sale of British Gas next month appears to be about £5.5bn, with up to £33bn raised financial year under the from private investors, emerged yesterday.

N. M. Rothschild and Sons, the Government's advisers, published the "pathfinder" prospectus for the issue, giving most details of the offer except the price. That has yet to be

It said, however, that the maximum price would be £1.50 for each of the 4,025.5m shares tot be offerad for sale, which puts a maximum value on the company of £6bn. The actual value is certaain, bowever, to be significantly lower.

It was also announced that nearly three fifths of the shares would be sold to small investors if demand proved strong enough. Feeling is growing among officials that it will.

Mr Michael Richardson, managing director of N. M. Rothschild, said: "Unprecedented interest has already been shown in this flotation." More than 6m inquiries had been received, twice as many as in any other share offer.

The Government's target is ambitions. If the 6m people who have so far expressed in-terest between them took up the near 60 per cent the Government is prepared to allocate to small investors, their average stake would need to be more than £500 for the apparent target of £5.5bn for the total sale to be met.

Special incentives for small investors and the method of payment in three stages - also announced yesterday — means that s small investor could bope to realise about 15 per cent on the money that be or she would be due to pay out in the first seven months.

Average yield

That would be equivalent to an annual rate of almost 30 per cent. However, that would only he a short-term profits for those could then sell their special incentives, the average yield is likely to be about 61 per cent to 7 per cent. The prospectus forecasts that

aftertax profits in the year end-ing March 31, 1987, will rise 10 per cent on a current-cost accounting basis. However, thet is largely due to a technical adjustment to working capital requirements because of the fall in oil prices. On a historte cost basis, after-tax profits are expected to fall slightly.

Had British Gas been pri-vatised for the whole of this

arrangements now proposed, the propectus says dividends would have been expected to be 6.5p a share. That represents a payout of £216m, a figure considerd in the City to be conservative in relation to after 127. vative in relation to after-tax profits of 442m.

That dividend would give investors a gross yield of 6 per cent at the maximum offer price of £1.50 s share. The indications are, however, that the Government will seek to raise the exepcted yield to about 6.5 per cent with a price of about £1.40 a share.

The final price will depend on ministre's assessment fo the market and on the enthusiasm of the general public just before the price for the offer is
announced on November 21.
Investors will have until 10
an on December 3 to send in
their aplications.

Bonus shares

The minimum stake ha sbeen set very low at only 100 shares. However, the Government is clearly trying to attract the better-off private investor as well. Bonns shares for those who keep their investment for three years will be paid in the ratio of one for 10 un to a maximum bolding of 5,000 shares. Payment for the shares will

be in three stages, with only 50p a abare due at the time of the offer. The second instal-ment (not yet fixed, but pro-bably also 50p) will be due in early June next year with the final payment in April 1988. About two-fifths of the abares

will be allocated to British Gas customers and small investors, with two-fifths for the institutions, and the rest to be sold in the US, Canada, continental Europe and Japan. However, if demand from private inves-tors is strong, the allocation to institutions and overseas man kets will be scaled down to give UK private investors about

One key to the strategy for the flotation is to create strong demand from the general public so that the price will rise after the flotation as institutions compete to add British Gas shares to their portfolios.
As one official said yesterday. The idea is that many people will buy shares for the first time and find out how they can benefit from capitalism."

Details, Page 5; Learning the TSB lesson, Weekend VII, Lex, Back Page

WEEKEND



CONSERVATION

The campaign to save Britoin's vanishing woodlands sparks into fury over a beauty spot in Keni.



FINANCE

Some ifs and buts in "tax breok " charity giving may be costly rather than cost-effective. Page VI



TELEVISION

The BBC launched the world's first regular television scrvice 50 years ago—when c set cost
as much as a car. Page XVIII



The Rodin exhibition opens at the Hayward Gollery in London.
Page XXI

BOOKS

Business Books Survey Pages XVI and XVII

ANATOMY OF A STAR

Our star comprises four arrowheads, each of which contain, in Arab calligraphy, two words: Commercial

This is the corporate symbol of the Commercial Bank of Kuwait, famous for its pioneering approach to Middle East banking.

We were the first Kuwaiti bank to establish a foreign exchange dealing room; first to introduce automated letters of credit; and first to link all hearches on-line to a central computer.

Now we're leading the way with forward rate agreements, interest rate swaps, currency options and interest rate options.

With strong contacts in 89 countries

many major companies are already enjoying the benefits of our services. Sn could you. And at very competitive prices, ton. Bear us in mind next time you

have a special need. Commercial Bank of Kuwait promises you an open mind and some very imaginative thinking.



مكذا من الأصل

Well Street

Japan and US forge bilateral link on yen

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

the US and Japan was perhaps the inevitable result of the recent fracturing in the wider consensus on international economic co-ordination between leading industrial nations.

The trend towards bilateral rather than multilateral cooperation emerged at last meetings between finance ministers and central bankers of the Group of Five countries in Washington.
Mr James Baker, the US
Treasury Secretary, who had been pushing for faster growth In other leading economies to help reduce the massive US trade deficit, did little to hide his frustration with the refusal of European governments to

The spirit of last year's Plaza accord hetween the US, Jepan, West Germany, France and Britain, appeared to have all but evaporated as the Five announced they could reach no consensus on co-ordination of would not teke risks with ohvious. Japan's \$SSbn (£39bn) em fairly confident ehout the infletion by cutting interest annual trade surplus with the rates, the US refused to give US represents the largest im-

Text of

Baker and

Miyazawa...

agreement

THE FOLLOWING is an edited version of the text of

Japan-US agreement on the stabilisation of exchange

US Secretary of the Treasury James A. Baker III and Japanese Finance Minister Kilchi Mlyazawe

annonneed that, as part of the ongoing dialogue between the US and Japan on

economic, trade and financial

issues, they have reached agreement on co-operative action and understanding

regarding a number of economic Issues of mntual concern.

Importance of continuing co-operative action by Japan and

the US to address global economic problems.
In this connection, Minister

Miyazawa ootlined the following actions being taken by Japen to help fulfil its responsibilities in the world

• The Government of Japan has decided to submit to the Diet a supplementary hndget

in order to implement the

ennounced in September.

designed to provide a sub-

stantial stimulus to the Japanese economy. This

stimulus will be achieved

ments in key arees such as

public works, bousing, and

• The Japanese Government

intends to pot in place, as soon as possible after Diet

appreval. a tax reform plan.

including reduction in the

marginal tax rates for hoth

personal and corporale in-

• The Bank of Japan has de-

eided today to reduce its dis-eount rate from 3.5 per cent

to 3 per cent, effective Nov-ember 1, 1986. Secretary Baker welcomed the actions and plans of

Japan to stimulate growth

Mr Baker stated that the

· Remains fully committed

to significant and steady re-

ductions in the US hadget deficit, consistent with the

Gramm-Rodman-Hollings Act.

· Has continued to resist

protectionist pressures and work towards free and fair

and to reduce imbalances.

additional Invest-

economy.

Japanese

tbrough

construction.

Both Ministers stressed the

YESTERDAY'S deal on interest dollar and was clearly looking and has been a key factor in the said after studying the agree-newed commitment from Tokyo and archange rates between to Tokyo for a separate deal build-up of protectionist pres-ment. It is perhaps significant that Washington gave European governments less than a day's notice of the deal with Japan, in spite of its potential impli-cations for the value of their currencies both against the

> pean attitudes hy US officiala has contrasted sharply with their conciliatory comments on Japan's efforts to maintain the momentum of its economy. The Y3.600hn (£15.9hn) pack-

Mr Kiichi Miyazawa who took over as Jepan's Finance Minister after last summer's ence is clear, it is more difficult elections, impressed Washing ton as having a nucli more internationalist perspective than his predecessor Mr Nohuru who's assess exactly what each side will get from the deal.

halance in the world economy

build-up of protectionist pres- ment. sure in the US. For

part to that trade surplusmassive outflows of capital from Japan-is vital for the US in order to finence its budget deficit at current interest rates.

see a gradual run-down of its trade deficit with Tokyo-principally through fester economic growth and more open markets Japan-it needs to ensure thet there is no massive disrup-tion of the flow of Japanese capital into US Treasury bonds. Japan, while acknowledging

surplus would heve to decline. wanted to alow the pace of adjustment in its economy by alabilising the yen after its more than 30 per cent apprecia-tion during the last year. Although the interdependence is clear, it is more difficult

geins for Japan but less sure of

For Japan the most obvious posed fiscal package.

plus is the agreement to seek to prevent a further appreciatory of the Japanese tax will give its politically powerful exporters a resplte after the steep decline in their competitiveness over the last year. Japan has hought about

\$15bn on foreign exchange markets this year in an ettempt to slow the yen's rise. Mr Baker has now given Tokyo a commi-ment that he specifically refused to West Germany and other European nations at the Group of Five meeting in

Washington.
That, coupled with the reduction in the Japanese discount rate, abould improve the out-look for the struggling Japanese economy, ellowing more time for a shift towards domestic growth and perhaps improving employment prospects.

For the US the gains look less tangihle. It has given up

its main lever to secure faster growth in Jepan—the threat that it would seek a further devaluation of the dollar. At first sight it has gained in return only a 1 point cut in the Japanese discount rate. which was anyway beginning but strengthened it in its rela-to look inevitehic, and a re-tions with Furope.

tion in the yen's value, which system announced as part of the deal were yesterday intriguing European officials. Their initial reaction, however, was that the planned changes were so far-reaching that It would be. extraordinary if they won sufficient political backing to be

implemented.

Some officials were wondering if the agreement included an uoaonounced commitment by the Japanese to soften its position in several hilateral trade disputes with the US such as those over cars and rice. That in turn could be used by the Administration to dampen proctetionist pressures

There is one potential gain for the US, however, which may he provoking some disquiet in European capitals. If the dollar were to come under renewed pressure oo the foreign ex-change markets the pressure might be felt almost entirely by Europeen current as, and in particular by the D.Mark. The US may have given up its lever as fer as Japan is concerned,

waa also a record of \$9.1bn,

trade markels remained the US. Imbalance with the rest of the Europe and Southeast Asian world continued to break conntries. records in September as the

Tokyo announces

monthly trade surplus

record \$9.8bn

BY CARLA RAPOPORT

HUGE

country's trade surplus hit. e

record \$9.8bn, up from \$8.1hn

The continued string of

record trade figures have be-

come an embarrassment to the

Japanese, who say they are

JAPAN'S

in August.

- Financial Times Saturday 1.0. emo. 1 2 2 - 1

Rise in US

economic

index aids

By Nancy Dunne In Washington

THE US index of leading eco-

nomie indicators, the Com-merce Department's chief economic forecasting gauge,

rose 0.4 per cent in Septem-

her, providing fresh evidence

that the economy has not run

out of steam. The department, which re-

leased the index vesterday.

had more good news for the

Reagan Administration, as it flights to hold on to control of the Senate: e jump in factory orders of \$6bn (£4.73bn), or 3.4 per cent, in September, the strongest increase for nearly

President Reagan, out on the campaign trail this wack,

has been predicting an economic hoom. Recent statistics, backing his optimistic claims, indicate that the combination

of lower interest rates, a lower dollar against some key

enrrencies and continued de-

fence spending are quelling the economy, at least in the

ahort term.
On Thursday the department reported a slight im-

provement in the merchandise

trade defieit. an estimated \$12.6bn in September. dnwn

from a revised \$14bn fn

after five consecutive monthly

two years.

Reagan

Imports were up slightly in the month, largely because of the increase in energy prices. Imports totalled \$8.9hn in Septemher, compared with \$8.5bn a month earlier. For the first balf of fiscal

1986, exports rose 22.4 per cent over the same period of the previous year, to a record \$106bn. Imports dipped by 3.1 per cent to \$55.6bn.

Japanese, who say they are restructuring their economy away from export-led growth following the appreciation of the yen. Japanese Government officials and economists, however, now say that Japan's trade surplus will soon hit a peak and start shrinking markedly hy the end of this year or early next. Japanese capital continued to pour out of Japan at a record rate in Scptember, largely as exchange rates between the yen exchange rates between the yen and the dollar appeared to have stahilised. Japan's long-term capital eccount registered a record deficit of \$67.4bn. for the six months. In September, the long-term capital account showed a monthly record of a \$13.4hn deficit. August's deficit in the long-term capital balance was \$13.2hn. According to figures released yesterday by the Ministry of Finance, Japan's current account surplus in September compared to \$7hn in August. Exports in the month came to

S represents the largest importance in the world economy one senior European official to look ineviteble, and a rections with rurope.

Economic package a coup for finance chief

MoF officials said vesterday that as in August, Japan's leading the strong yen, which has reports and office equiports.

The senior European official to look ineviteble, and a rections with rurope.

The senior European official to look ineviteble, and a rections with rurope.

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The senior European official to look i

Algo on Thursday, the Department reported a surge in new home sales. They rose 10.6 per cent in September. falls. Earlier this mouth, the preliminary gross national product was estimated at 2.4 per cent, a marked increase in economic activity over the 6.6 per cent in the spring. New nrders for manufactured durable goods rose 4.9 per cent in September, the largest one-month increase since November 1984. Seven of the 11 department indicators were higher. These ong D-Mark expected

BY OAVID MARSH IN BONN

But it is heading for a record

fall only slightly next year, as a result of cheaper imports caused by the stronger D-Mark. These ere emong the con-clusions of the Economics Ministry in preparing next year's economic forecasts.

Dr Otto Schleebt, state secretary at the ministry, said the economy was beeding for everage growth of 3 per cent in 1987 after similar expansion

something had to be done. The three economic measures rolled out again in last night's package with the Americans—tax reform, e supplementary budget and e further cut in Japan's discount rate—have already been wildly criticised as too been wildly criticised as too later the measures could take more of the minimum and resistance to by the Government Tex Council the Gover

national Monetary Fund. Neither the Government nor

the constitutionally Independept central bank, the Bundesbank, is disposed to inject more demand into the economy.

The Bank of Japan's discount rate cut is unlikely to change the immediate prospects for culs in German interest rates. seoior Bundesbank officiat sald this week there was no question of a reduction in the bank's leading interest rates. Dr Schlecht said real internal demand was likely to continue growing at 4 per cent next year.

Seven of the 11 department indicators where higher. These included manufacturers' new orders for consumer goods and materials. Het business formation, contracts and orders for plant and equipment and money supply figures.

The department's index of coincident indicators, designed to rise and fall with economic activity, fell 0.1 per cent in September. The composite index of lagging indiposits index of lagging indicators, which lends to trail economy trends, decreased 0,5 per cent.

Bokassa for trial

Former emperor Jean Bedel Bakassa of the Central African Republic Is to stand triat again for murder and embezzlement, for which he was sentenced to death in his absence. President Andre his absence, Fresldent Andre. Kotingba announced, Reuter om Baneui

President Kolinbga told a rally that Bokessa returned from exile last week with the eim of planging into chaos the

country he ruled from 1966 to 1979. Bokassa, 65, retorned nnexpectedly from exile in France and was promptly arrested et Bangui airport.

Pakistan curfew

Anthorities ordered a curfew on perts of Karachi anil on Hyderabad eity In southern Pakistan after ethnic clashes in which at least six people were killed and 20 injured, government officials said, Reuter reports from Karachi.

Eyewitnesses sald troops arrived last night in the curfew areas of Karachi to enforce the restrictions.

Greek cabinet change The Greek cabinet has been trimmed from 48 to 36 by the elimination of a number of under-secretaryships and the Ministers of Labour, Euergy and Industry, Commerce and Transport have been replaced. Mr Costas Papauayiotu, a lawyer, 46, was promoted from under-secretary to Minister of Labour in a move to appease the trade unions in the wake of this month's disappointing mnnicipal elections, Andriana lerodieconou reports from

Syria plan confirmed Australia has confirmed it is to represent British interests in Syrie following the break in diplomatic relations between London and Damascus a week ago. The confirmation follows Australien Government dis-cussions with the British, US, Canadlan and EEG Goverments,

Chris Sherwell reports from FINANCIAL TIMES, USPS Na. 190840, published delly except Sundays and holidays. US subscription rates \$386.00 processing the state of the sta

A Financial Times Sorvey SCOTLAND The Financial Times proposes to publish a Survey on the Thursday December 4 1986 For further information,

KENNETH SWAN Financial Times 37 George Street Edinburgh EH2 2HN Telephone: 031-226 4139 FINANCIAL TIMES

dollar and yen.
The public criticism of Euro-

age of fiscal measures announced in September by the Japanese Government to stimu late its economy was greeted with scepticism by European officials. But the US Administration called it a sign of Japan's awareness of its international responsibilities.

WHILE THE majority of tapante husinessmen were enjoying their ritual Friday

evening drinks Finance Minister Kiichi Miyazawa was somberly ennouncing yester-

day's economic agreements with the US. Although the Japanese have the week-end to digest

the package, it was already clear last night that the move was a timely domestic coup for both Mr Miyazawe and Prime Minister Yasuhiro Nakasone.

Japen's economy bas slipped

into low gear. With the dollar hovering around Y150 to Y1SS

for the pest few months, com-

pared to Y240 only a year ago.

Japanese exporters heve heen

sustaiolng significant losses.
In industries with structural

overcepacity, such as steel, coal

and shiphuilding, lay-offs have already begun in earnest. For a country used to negligible

unemployment levels, the pros-

pect of further anpreciaiton of

the yen and wider unemployment was beginning to look

politically dangerous, Scolor industrialists in Japan have been bending the Govern-

His remarks, in a late night

press conference on Thursday, followed Britain's unilaterel

decision to extend its fishing

rights around the Felkland Islands in response to Argen-

lina's earlier move to sign hi-

lateral fishing accords with the Soviet Union and Bulgaria to

control fishing catches in the

Mr Capulo said the British move signified thet as from now

foreign Irawlers could potenti-

ally fish within the 200-mile fish-

ing zone claimed by Britain

Geoffrey Howe, Foreign Secre-lary, announced the creation of withdraw their fleets.

under internetional law.

South Atlantic.

At the same time the counter-

So while Washington wents to

that over the long term its trade

what the Americens have got" one senior European official

Klichi Mlyazawa: outspoken

advocate of demand stimula-

Now, however, these measures have been handed over to the

Americans as justification for

US help on two things close to Japanese hearts: stable ex-

change rates and resistance to

zone in an apparent attempt to

minimise serious incidents developing with the Argentine

However. Britain bas taken

a calculated gamble on the

goodwill of third countries, in-

cluding the Soviet Union and Spein. British officials appear to

have announced thier decision

on the assumption that third countries who bave signed bilateral agreements with

Argentina, or who already fish extensively in the Souht Atlan-

tic unreguleted by either side, will respect the 150-mile zone

On Wednesday night. Sir and either apply to the British soid, the "ultimate recourse is authorities for licences or to oct militarily."

BY TIM COONE IN BUENOS AIRES AND HIMMY BURNS IN LONDON

FOREIGN trawlers entering a 150-mile interim conservation

Argentina's 200-mile exclusive and management zone which conomic zone could be fired will become effective from Feb-

upon by coasiguard vessels as ruary 1, 1987. British officiala

an "ultimate recourse" to pre-vent their fishing activities, Mr legally claiming 200 miles, Bri-

Danie Caputo, Argentine tish patrol houts had heen Foreign Minister, has warned.

His remarks, in a late night policing beyond the 150-mile

wouldn't have much, if any cffect, on the economy's growth.
This is because Japanese interest rates are elready at nature of most of the stimu record low levels and most large Japanese companies are not highly geared. In fact some, such as Toyota and Matsushita

As to the supplementary budget. Mr Miyazawa neglected to point out that Japan has a supplementary hudget every year. This one omounts to about 16 per cent increase over last year's, but cutbacks elsewhere will mean that tis overall impact is likely to be no more than 0.1 to 0.2 per cent extra on GNP growth.

Electric, heve cash mountains that would make a Rockefeller

On the tax reform packege, Mr Mlyezawa also neglected to say that the Issue Is now before the ruling Liberal Democratic Party's Tax Commission, headed by Mr N. Yamaoaka, a member of the Nakasone faction, but o man who has never bld bis dislike of the Prime Minister.
When Mr Yamanaka was asked his opinion of the recent

recommendations on tax reform by the Government Tex Council he replied: "I don't reject it: I will just neglect it."

or challenge the new regime.

Mr Caputo said that Argen-

tine coastguard vessels would

continue patrolling within Argentina's own 200-mile zone,

hut only up to the edge of the

150-mile protection zone where the two zones overlap.

advantage of the newly-claimed 200-mile fisheries zone claimed by Britaio (hut outside the

150-mile protection zone-essentially the same area as the

new Interim conservation and

management zone-from which

all Argentine vessels without permission ere excluded) would

Any trawlers trying to take

150-mile

agreement could work. "These stimulative measures bave to lead to more imports, that is the point," said a senior Japanese hanker last night. Nonetheless, Mr Miyazawa is

Considering the tentative, nature of most of the stimula-

tive measures Mr Miyazawa

mentiooed yesterday, Japanese

executives last night were sceptical about whether the

outspoken advocate domestic demand stimulation and this package may just give bim the leverage he needs to put in place more substentive economic and fiscal incentive measures. And If the two leaders can achieve a stabilisation of the yen-dollar exchange rate, Japanese industry will become more amenable over the ong run to the stronger yen. On the issue of protection-Ism, Initial reaction in Tokyo

was also ooe of scepticism to Mr Baker's comments. Nonetheless the very fact that Mr. Baker included the goel of resisting protectionism in his 'statement will be seen as a

little, ton late or too soon to cut, Jepan's fourth this year, the measures could take more concerned.

questing their "solidarity."

Spain yesterday followed the

Soviet Union's ambivalent line on the issue by saying that it had "reservations." Both Mad-rid and Moscow bave said that

the new fisheries zone will hin-

der the search for an Anglo-

Argentine solution, but have given no indication as to whether they will ask Britain

for licenses for their fishing

As a memher of the European

But the calculation could mis- Alfoosin has personelly con-

fire if the sussians or any other tacted the Spanish and French foreign fleets choose to ignore governments and all the major

West Germany has come per cent this year. . . Mobutu shuffles ministers

BY MICHAEL HOLMAN, AFRICA EDITOR

PRESIDENT Mobutu Sese Sexo of Zaire yesterday announced a duries of the job himself.

Covernment reshuffle apparently designed to reinforce his new economic strategy.

The former prime minister former f eptly designed to reserve the server of the

International Monetary Fund. the president announced that, from next year, he was limiting Foreign Affairs and Inter-the servicing of the country's national Co-operation. external debt of between \$5hn In the second key cabinet and \$6hn (£35.8bn to £4.29bn) change Professor Mabi

ings.
The close relationship with Community, Spain should the fund, with which Zaire Presider theoretically recognise Britain's rights to a 200-mile fishing Special Drawing Rights 214m row at 200-mile fishing 22-month loan agree- Kinshasa.

to 10 per cent of export carn-

permission ere excluded) would be arrested.

If trawlers fail to stop under instructions from the Argen tine coastguards, Mr Caputo soid, the "ultimate recourse is to oct militarily."

Tights to a good common (E252m) and the pressure for an instruction of the faiklands after covery plan to oct militarily."

Tights to a good common (E252m) and the pressure for an instruction of the faiklands after covery plan to oct militarily. In yesterday's reshuffle the sovereignty issue during president abolished the post of the Faiklands war. ment, has been central to the Pressure for change in econo-Government's economic remic policy has been building for

programme of economic forms drawn up with the Fund's assistance, becomes Minister of

change Professor Mabi Mlumha, an economics lecturer at Kinshasa University, is appointed Finance Minister. President. Mohutu is due to make a policy statement tomorrow at a party rally near

Pressure for change in econosome time, with critics of the IMF programme arguing that austerity measures have yet to

Bruising battle for votes in Australia's redneck state Chris Sherwell in Brisbane on the poll hopes of Queensland's controversial premier

FROM THE Jacaranda tinged hills of Brishane in the south to the northernmost rainforest. from the coastal beaches to the dividing range and western plains, Australia's suoshine state of Queensland is echoing to the noisy sounds of extravagant political rhetoric.

For six weeks a bruising three-cornered election hattle has dominated public life, with the aim of settling one question: can the controversiei Sir Johannes Bjelke-Petersen, of all Australia's state prethree yeers?

The question is intriguing with Sir Joh. For them, the widespread bellef that Queensplearest expression in him.

the son of poor Danish worked hard to build a promething promething into right-wing poll-

rudely called the flying peanut, sorship, gambling, liquor licensend his extreme anti-union and ing, drugs, minority rights and Even when anti-socialiat views quickly carned him the sobriquet of Jackboots Bielke.

Now, at almost 76, his highly personalised rule continues lo arouse strong feelings. If he hest-known and longest-lasting is too old to govern, as some think, he is undoubledly as cunmiers, retain power for another ning as ever and still shows a mastery of the half-fruth.

An interventionist by Inclinaoccause, for mony Australians lion, he greatly enjoys wielding power. for himself, hut also astand is inextricably identified the God-fearing palernalist and pro-Queensland chauvinist be is. Under his rule. Australia's and is different finds its second largest state has been pul on the map. This month. From humble beginnings as Brishane came close to success ne son of poor Danish in bidding to host the 1992 Lutheran immigrants, be Olympics, in Australio's his worked hard to build a profit centennial year, it will entertain

aunching into right-wing polities through the Cannity Party.
Twenly-one years later, in 1968, he unexpectedly became and religious revivalists. Not premier and has held that past for nothing is it dubbed the summing to win enough seats to govern in bls own right.

History seems to back this forecast. The Country Party, now known as the National party, has been in power in way. Prices for Queensland

ing, drugs, minority rights and

seems unlikely to have much impact on politics unless Labor completely outperforms the

as a platform for attacking the from a sectional rural party to Canberra Government of Mr one which displaced the Bob Hawke, the Prime Minister. Liberals, a far more powerful the federal arena in an attempt to become Prime Minister. The more popular view, how-

ever, is that a remorkable era may be coming to on end. Sir Joh, it is argued, will need all the guile and stamina he can muster to bold on to power, since opinion polls show him favours the National Party by recovered their balance under 20, while Labo unlikely to win enough seats to giving rural voters in carefully Sir William Knox, who led the more than 30. govern in his own right.

Sir Job insis

tion ever since. Initially, Deep North, while Brisbane is Queensland since 1957, but for main commodity exports, coal abuses of power involving hecause of his love of flying and damned as Johhurg. Sir Joh's the 26 years to 1983 was obliged and sugar, are low, and while public works, land leases, plantack of sophistication, he was stends on political protest, centered to share office in coalition with the new tourist industry is exponents.

Conservetion issues make Queensland look more repressive than elsewhere.

Nationally, tomorrow's poll order to avoid ruling as the heed of e minority Government. The 1983 election was the pinnacle of Sir Job's political other two parties.

According to some, a big vichad doubled the party's percen-

tory for Sir Joh might be used tage of the vote and changed it There is even talk, beavily force nationally, as the state's derided, of Sir Joh moving into main conservative party.

This modernisation of the Country Perty is only part of is the Government's unpopu-

the story. Powerful belp also larity came from the malapportion was a ment of votes known locally as land. the Queensland gerrymander. A feature of Queensland politics for decades, this currectly was cut by two-thirds, bave giving rural voters in carefully drawn countryside constituen
The Liberals, paralysed in than 40 per cent of the vote, be a painless process.

The Liberals, paralysed in than 40 per cent of the vote, be a painless process.

Privately, the Liberals look for. Even bigger complications recovered their balance under giving rural voters in carefully drawn countryside constituen
Sir William Rnox, who led the more than 30.

Sir Job insists that If he is spotlight will then turn on Sir paralysed in the sure of at least 30 on less.

Even bigger complications than 40 per cent of the vote. be a painless process.

Even bigger complications recovered their balance under the more than 30.

Sir Job insists that If he is spotlight will then turn on Sir and the complete the more than 30.

Even when the party began has more than doubled in the governing on its own three past three years, making it past three years, making it unexpected climax last week among the bigbest in Australia. when one of the party's most

> been some recent political developments. The Lahor Party, which domi-

nated Queensland politics for 35 ing it will emerge victorious years until 1957, has kept its from tomorrow's poli, lending organisation intact and found a new leader, Mr Neville Warburton. Its weakness, however, larity nationally-Mr Hawke was told not to go to Queens-The Liberals, paralysed in

for government contracts. The allegations reached an

This does not sit well next to senior figures admitted the Sir Job's trumpetings about the calling of tenders was often a success of his state's low-tax charade and openly acknowfree enterprise policies. Just es ledged the existence of "crony-unbelpful to the premier have ism" in the Government. The party was stunned and the damage looks irreparable. Each of the parties is claim-

> Under the latest demarcation, 89 seats are being contested, seven more than last time.



The Liberals say the Nationals are pragmatists and reckon they will prefer to share power

system, to allow aomething

ries greater representation.
For all this, the past three years have not gone Sir Job's way. Prices for Queensland's is of their own making—alleged short of an outright majority. Walter Campbell, the Governor he will not share power with and a former chief justice, and the Liberals and will call the ingredients would be there another election if necessary, for a crisis.

The West German Government under pressure from the US in will abow no growth this year in real terms compared with 1985 hecause of the sharp appreciation of the D-Mark. But it is heading for believes the country's exports

to halt growth in exports

trade surplus of about DM 110bn (£38.39bn), which is likely to

this year.
Dr Schlecht did not rule out

Argentina issues warning to foreign trawlers to bolster economic moves

rather than lose it. an air of unreality, not to say outright deception, to the affair.

The price for this is likely outright deception, to the affair.

aparoaching one-vote, one-value, which is Labor's call. If Sir Joh Because of the gerrymander, Sir continues to resist this, others Joh's Nationals are believed to in the party may want him to be sure of at least 35 on less step down. This is unlikely to

Mossad attacks | Lords changes to City bill Israeli internal security agency

BY ANDREW WHITLEY IN JERUSALEM

SHIN BET, Israel's internal known security agency, still recovering pathies and the fact that he from its public mauling over the killing of two captured Palestinians in 1984, has heen tinians in 1984, has heen up his job with the Atomic accused of incompetence and Energy Commission:

not been raised by human rights guarded underground bunker groups or disaffected former and taking dozens of pictures. its counterpart in external in-

The accusations, brought to the attention of Mr Shimon Peres last month when be waa Prime Minister, are the latest chapter in the unfolding invstery surrounduing Mr Mor-dechai Vanunu, the Israeli technician who decided to tell the world ahout Israel's nuclear

weapons. Hia revelations about the nuclear research centre at Dimona in the northern Negev, desert, where he bad worked. went further than confirming long-held suspicions that Israel had hecome a nuclear power. They strongly indicated that Israel had amassed a large

arsenal of atomic warheads. At first, any strategic experts were inclined to believe that the Vanunu disclosures had been deliberately leaked by the Israel authorities, as a warning to the country's hostile neigh-bours and, in particular, to Syria, which in recent months has stepped up its war threats

against Israel. This theory is now being discarded, as it emerges that the Mossad, which is believed to have brought Mr Vanunu back in Israel from London, is letting it be known that it is furious with Shin Bet for its security failings at the top-secret Dimona plant, for which it was

The alleged lapses include:

became a member of the Israeli Communist Party after taking

This time the charges have a camera into the tightly- No one stopped him taking After being dismissed from the plant, on the grounds of instability, he was able to smuggle his incriminating film out of the country.

 Security sources point out that, whereas government employees in sensitive positions are usually screened by Shin Bet at six-monthly intervals, in the case of the Dimona plant this was supposed to have taken place quarterly.

The head of Mossad, furious at the alleged mess made by its long-standing rival, is said to have complained directly to Mr Peres at one of their weekly meetings. But Mr Peres was in his last days in office and is said to have discouraged an investigation on the grounds that Shin

Bet had suffered enough lately Despite Mr Peres's wish not to get involved, well-informed sources say an investigation has already heen launched into the most damaging revelations Israel has faced in many years. In a case which evokes strong echoes of the attempted kid

napping in London in July 1984 of Mr Umaru Dikko, a former Nigerian minister. Mr Vanunu disappeared in London on Sep tember 30 only to reappear, secretly, before a judge in Jerusalem three weeks later.

Two Israelis involved in the Dikko incident sre serving jail sentences in Britain, though the Israeli Government — then, as now, headed by Mr Yitzhak Mr Vanunu's employment was Shamir—denied any knowledge maintained despite his well of the affair.

sidering the 581 Lords' amendments to the Financial Servicea the SIB should examine the col-Bill and cleared the way for the Securities and Investments Board to he designated early next year as principal instrument for administering the investor-protection machinery

the hill establishes. Mr Michael Howard, Corporate and Consumer Affairs Minister, told the House he expected the self-regulatory organisations, which will over-see various sectors of the financial services industry, to he formally recognised late in 1987. In a statement shortly after

the Commons agreed all the amendments, he said the time was approaching when practitionera would have to decide how they fitted into the regulatory framework.
"I want the new regulations

to come into effect about this time next year," he aaid. Mr Howard forecast that the

hill, which will receive royal assent next week, would grow in stature "not hecause it reduces the risk inherent in any investment, hut hecause it has the flexibility to extend the investor-protection net to the most innovative investment opportunities that, one day. might be targeted at investors."

During the final stages of the debate, Mr Bryan Gould, Lahour

MPs YESTERDAY finished con- Anthony Nelson, Conservative out by the association that had MP for Chichester, suggested revealed what was going on at McDonald Wheeler. lanse of McDonald Wheeler, the Mr Howard confirmed that

approved by Commons

of small investors' money.

least, somewhat doubtful ante-

He called for arrangements

to ensure the compensation

provisions in the hill would, in future, enable small investors

affected by the collapse of simi-

lar companies to recover at

Mr Nelson srgued that the

requirement for those author-

ised to engage in an investment

husiness to contribute to a compensation fund, either within an SRO or centrally, would encourage the reporting

Mr Tim Smith, Conservative

MP for Beaconsfield, agreed that the McDonald Wheeler

case had reinforced the argu-

ment for providing better pro-

tection for the small investor. He said: "I am clear about

McDonald Wheeler. The man

is a crook. He told lies

to the Financisl Intermediaries

Managers and Brokers Regula-

Mr Smith urged critics of

Flmhra to recognise that it wss

trade spokesman, and Mr only a "spot check" csrried

least part of their loases.

" suspect cases."

the hill was designed to ensure Canterbury firm of licensed dealers, which had taken £9m that in future the best protec tion reasonable was provided Mr Gould said Mr Wheeler, for such investors as those who the man concerned in setting up had entrusted their money to the company. "had, to say the

McDonald Wheeler. He said the bill did not set a maximum limit to pryments to a single investor because the Government helieved it was preferable to allow the SIB to seek to make the hest provision it

Mr Howard maintained that investors would not henefit from "extremely high notional limit" for the amount of compensation which could be paid to a single investor if it involved levies which drove many firms out of business or resulted in high chargea to investors.

He told the House that only

the Government would he able to activate the provision in the hill permitting an order to he made authorising — subject to safeguards — stahilisiation of secondary issues.

He underlined the Govern-ment's hesitation over further relaxing the rules on market manipulation and confirmed that the amended provision inallowed the possibilty of widen ing the range of investments which might be stabilised.

Woolwich to build homes

By Hugo Dixon THE WOOLWICH Equitable Building Society, Britain's fourth largest, aims to build 1,000 homes each year, mainly for old people and first-time buyers, said Mr Alan McLinteck, chairman,

This will be a key element in its plans for diversifica-tion when the Building Societies Act comes into effect next year. Other plans include marketing a wider range of insurance services, lending for purposes other than house purchase and strengthening ties with estate

sidering marketing personal equity plans and pensions and developing a meney transmission service, Mr McLintock said.

The Woolwich also published its annual results yesterday. Assets grew by 15 per cent to £7.8hu, in the year to September 20 and net profits were £65m—up 70 per cent. The ratio of reserves to assets—an important figure as socleties are being aaked to Increase their capital—grew from 3.7 per cent to 4.1 per

cent.

The Birmingham Midshires Building Society, with assets of £1.7bn, is likely to merge with two societies, the Hemel Hempstead and the Harrow, cach with assets of

accused of rejecting coal from Scotland

Electricity industry

BY MAURICE SAMUELSON

MR GEORGE MCALPINE, orders. British Coal's director in Scotindustry of turning away Scottish coal while stepping up imports French nuclear power, In what appeared to be a call for greater independence for More serious, though, was the the Scottish coal industry, he SSEB's failure to take the addisaid it was unfair he had no direct share in the negotiations between British Coal's national

Mr McAlpine, who has been his strategy for ending the losses of the last few deep mines in Scotland and warned of another hig colliery closure if results had not improved by

was hampered by uncertainty about the power-station market, his biggest customer.

The uncertainties had intensified over the past year because of the collapse in the price of oil. While power stations in England and Wales continued to hurn their normal quota of

Although the South of Scotland, has accused the electricity land Electricity Board had contish Coal, the tonnage was for 3m tonnes a year, from a pre-

tional Scottish coal with which it used to generate surplus electricity for "export by wire" sales organisation and the main to the Central Electricity Gen-customers for Scottish coal. erating Board. The cross-border interconnector has a capacity in his post six months, set out of 3m tonnes of coal-equivalent. It was fully used during the pit strike but has heen used very little since last winter. "If you can bring in French.

Although the Scottish coal-field as a whole is improving its performance, Mr McAlpine aaid its development strategy nuclear-based electricity, surely

Disclosing that he had never even met the chairman of the SSEB, he said: " I wish he and I could work more closely to-gether in the interests of Scot-

In the immediate future, his main anxieties will focus on the efforts of the Seafield colliery in Fife to raise its output to British coal, those in Scotland 3,000 tonnes a day. Failure to and Northern Ireland maxi-mised their oil consumption for me to let the situation perand drastically cut local coal petuate itself," he said.

Assault on Seoul campus touches off further unrest

used helicopters, teargas and the violent ending of the water cannon yesterday to put Konkuk revolt. down a revolt by students in Scoul, hut touched off a fresh series of computs demonstrations and occupations, Reuter reports

About 5,000 students in Seoul hurled stones and petrol bombs at riot police, demanding the release of the protesters

An estimated 8,000 students clashed with police at strong in Seoul and two in police said 83 people—12 Pusan only hours after an students, 38 policemen and two assault force stormed buildings firemen, were injured in the at the capital's Konkiel Univer biggest single student round-up sity an darrested 1,200 radicals in South Korea. who had kept them at bay for three days with rocks and petrol

In Pusan. South Korea's underwent brain surgery, second largest city, a witness. The demands of the said 3,000 students staged a testers at Konkuk for national demonstration to demand the reunification echoed North

SOUTH KOREAN riot police at two universities in protest at

arested at Konkuk.

Police denied rumours that protesters had died in the assault, but said one student

The demands of the proresignation of President Chun Korea's propaganda attacks on the South and Seoul accuses After the demonstration about them of being communist sym-900 students occupied libraries pathisers.

Soon, 28,000,000 shares in M&G will be made available to the public

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Africa urged to look to the free market

have been urged hy business-men and development agency officials to encourage the private sector to plan an expanded role in trying to solve the con-tinent's economic problems.

The call came at last week's

conference in Nairobi on the Effective Private Sector Contribution to Development in Sub-Sahara Africa, which was attended by 150 representatives from international business, aid concerns and African civil

The need for an initiative towards freer markets was ensurined in the conference's conclusions. The meeting was enranged by the Aga Khan Foundation and jointly sponsored with the World Bank, the first was a mount of the time of husinessmen and women. the African Development Bank of husinessmen and women—both indigenous and foreign—both indigenous and foreign—both

manufacturers

The reminder that private investment can give impetus to recovery and development is timely. African economies are shackled by massive foreign dark shackled by massive foreign Some of the participants debt, adverse terms of trade criticised the defensive or hos-

Africa's gross domestic product private investment. H. J. Heinz, has averaged only 1 per cent the US-based multinational, exover the past five years, comalon for Asia, according to the balf years ago. The company world Bank's World Develops still has not received a reply to world sanks world over the its inquiry.

ment Report 1986. Over the its inquiry.

"The attempt was to try to same period, per capita incomes have declined by 2 per cent 2 punch a few holes in the wall

year, the report says. world aid will not be sufficient Spoelberch, general manager of erase national current sepected to remain stable mendations for change put for-

according to OECD efficials, has elted foreign capital as one lng dividends within the the means for severing dependence on the industrialised porters to retain a portion world. Yet lack of incentives of foreign exchange earnings and vaciliating government polisioned.

Masse arompted a flight of Masse 1884 saw a net outflow of \$324m. fleet rather than sell the cash-The outflow occurred primarily strapped country new equip-fram Nigerla, Zaire, Liberia and ment.

The private sector could help to solve Africa's economic problems. A Special Correspondent reports from Nairobi

The conference identified overvalued exchange rates, harmful state intervention in marketing and pricing, a lack of regional markets and

tile attitudes adopted by some and sporadic drought. tile armines downers towards. The real growth rate for African governments towards. The real growth rate for private investment. H. J. Heinz, pressed an interest in investing pared with \$ 7.6 per cent expan in the Ivory Coast one and a

between the private and public Analysts agree that the conti-sectors so that dialogue can tent's static one-third share of begin," said Mr Guillame de

the Aga Khan Foundation. some 39 in \$16 in (£6.3 in ward at the conference have \$7.5 in for the next five years, already been implemented by ostensibly socialist states. Zim-The World Bank's 1986 report habwe has incentives for keepcountry. Tanzania allows ex-

Massey Ferguson was praised contral from the continent for its vision in opting to re-According to OECD statistics, habilitate Mozamblque's tractor

Midland

banking

chief leaves

Mr Robert Logan, oue of two

chief executives of Midland

Bank's investment hanking division, is to leave the group at the end of the year. His

departure, "to pursue business interests elsewhere," will leave

Mr Ernst Brutsche as sole chief

The change is seen in reflect

the policies of the Midland

(Holdings), which includes the group's merchant banking acti-

Brutache.

A DELAY of several months is expected to authorise fuel-load-expected in completing Bri-tain's latest nuclear reactors, at manent solution has been Heysham, Lancashire, and Tor- found, is near Edinburgh, after the

The wear has been caused by vibration of the complex cootrol-rod rod mecbanisms as they are cooled by a downflow of carhon dioxide gas.

The trials were performed on the first advanced gas-cooled reactors at each atation, using full gas prassure and flow conditions but at reduced temperature because no nuclear fuel has bean loaded.

The reactors are Britain's latest design of AGR, Intended to draw upon 20 years of a and operating experience of a System. Ten AGRs have been commissioned

unveils new

role for DTI

nourish new industries—using high technology and high finance—and do it quickly

because the oil money is run-ning out," Mr Kinnock said, Labour's three-stage pro-

gramme for industrial recovery

A two-year emergency pro-

gramme of investment in infra-

structure and training, to lay the foundations for growth

and, in the process, generate

A five-year, medium-term

employment strategy, at the core of which would be an ex-

'Only if manufacturing recovers

its lost markets will the two-

must break out of the obsession

British finance industry and.

these days, government econo-

Mr Kionock conceded that manufacturing industry could

not provide a vast increase in

scrious that we cannot rely on

market forces alone to allocate

our scarce resources efficiently.

Our Government must form, with industry, a clear discrimi-

nating strategy for investment

and recovery—the guiding criterion being the need to im-

It would not always be pos-

sible for the Government, em-

ployers and trade unions to

agree about means and methods.

But there would be co-operation

and joint determination, to

which Labour would be devoting

prove trade performance

"Our situation is now so

mic policy.

jobs expansion be sus-

of manufacturing.

vould consist of:

Kinnock

The problem is similar to one

discovery of wear on reactor that delayed commissioning of control rods after only eight the Hinkley and Hunterston weeks of trials. the fuel itself suffered intense vibration.
The South of Scotland Elec-

tricity Board and the Central Electricity Generating Board customers for the Heyshom station, plan full-scale laboratory tests on a control-rod system, probably in a UK Atomic Energy Authority laboratory. The Notional Nuclear Corporattion, which is

huilding the two atations, will be responsible for the tests. the CEGB's generation development, design and construction division, said yesterday be expected at least three months' delay. It would be another year tion to the expected per-Nuclear inspectors are not before the first commercial formance of their new AGRs.

power was obtained from the new AGRs. Hopes by the two electricity companies for power about the end of theis year bad been dashed by technical delays.

partly because of changes re-

quired after the Chernobyl

explosion. The SSEB believed it was "a bit pessimistic" to expect no power before next autumn. but agreed that a cure was likely to require "a matter of

months.

New components will bave to manufactured to replace those damaged by the vibration. Although both electricity companies expressed disappointment at discovering yet another problem in a reactor type on which Britain has exerted great development effort, they aought to minimise the signi-

ficance of the vibration in rela-

Tighter Irish border security agreed

BY JOHN HUNT

By Robin Reeves FURTHER MEASURES for supplies of arms and am-MR NEIL KINNOCK, Labour tightening cross-border security Party leoder, yesterday appealed to British industry to help the between Northern Ireland and the Irish Republic were agreed next Labour Government implein London yesterday at a meetment a three-stage industrial ing of the Anglo-Irish conferrecovery programme, presided over by a more powerful and

Mr Tom King, Northern Ireland Secretary, said after the meeting: "There is now a firm Trade and Industry.

Addressing members of the
Wales Confederation of British foundation laid for the best opportunity of improving cross-Industry in Cardiff, be said the border security. DTI under Lahour would be Details of the agreements radically revamped and become

were not given for security involved in the creation of reasons. But they are believed to include the use of computer industry, not just in supporting links between the Guarda and Labour's model is the highly interventionist Japanese
Ministry of Trade and Industry,
he explained later. "We are
going to have to pick and the Irish Army in the south and the Royal Ulster Constabulary and British troops. The desirability of appointing

an officer of more senior rank on each side of the border to direct security operations was There has been criticism that

the Republic has been deploying too few troops and police on its side of the border and agreement was reoched on the need

munition to the IRA were

No progress was made on the possibility of eatablishing a tight code of conduct for the UC as this is something being discussed by police staff asso-ciations. Mr King said that, although this was a matter to which the Irish Government attached great importance, It was not something which could be achieved overnight.

The meeting, the 10th in the series under the Anglo-Irisb Agreement, was also attended by Mr Nicholas Scott, Minister State for Northern Ireland; Mr Alan Dukes, Irish Minister of Justice, Sir John Hermon, Chief Constable of the RUC; and Mr Larry Wrenn, Commis sioner of the Guarda.

Both sides were eager to demonstrate that progress bad been made under the Anglo-Irish Agreement, which has its first anniversary in two weeks to improve their strength. the north are planning demon-Further methods of cutting off strations against it.

Clarke defends dole test

he applied to all new claimants for benefit from next week. Mr Gordon Brown, the Labonr Party's regional affairs

♠ A long-term industrial development strategy within a 10-year planning borizoo. "We spokesman, has called the revised arrangements a "shamewith the short-term afflicting less and vindictive attempt to trap committed job-seekers into the unemployment leaving

In response, Mr Clarke told Nottingham Chamber of Commerce he was amased at the arguments ogainst the arrange-

MR KENNETH CLARKE, Pay- have to answer 12 questions.
master-General, yesterday defended the Government's new are suggesting we should conbenefit to people who are not really looking for work at all," the he said.

"No one can surely think it right that we should pay unem-ployment benefit to people who have retired from full-time work, to people who cannot work because they are sick or whose family commitments mean that the range of jobs they can do or the distance they could travel are so restricted as to make it unlikely that they ments, by which job-seekers will could ever take a job," he said.

Severn toll rise approved

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

THE GOVERNMENT yesterday properly considered won court approval for plans to double toll charges on the Severn Bridge, which carries the M4 from England to South

The increases were imposed last year by Mr Nicholas Ridley. ensure that the new resources the former Transport Secretary, but were withdrawn after a High Court ruling that objecto industrial recovery were used "by the right people, in the right places, in the right time." tions from local authorities in South Wales had not been

The High Court judgment was overturned yesterday by the Appeal Court, hat the Standing Conference of South Wales County Councils said it would seek leave to appeal to the

Mr Reith Griffiths, chairman of the standing conference said higher tolls would seriously damage the economy of South

Rees-Mogg backs BBC on Libya investment

BY FIONA THOMPSON

SIR WILLIAM REES-MOGG, his highly critical ottack nn hoard of governors at the time of the US air strike against Libya in April, yesterday strongly ottacked Mr Norman chairman, for his criticism of the corporation's corerage of

In a separate move Ms Kate Adic, the BBC reporter who covered the Tripoli bombing. said she stood hy every word she broadcast ond was seeking legal advice after Mr Tebbit's allegations.

Sir William, a former editor of The Times, said Mr Tehbit's complaints about bias made a weak and flimsy document which he should not have given his name to." He said of Mr Tebbit: "I think he has gone

Bank Group's new executive chairman, Sir Kit McMahon, who wants in simplify the power structure at the top of Mr Brutsche is also to become deputy choirman and chief executive of Samuel Montagu

slightly younger than Mr Logan, is, at 49. regarded as the more senior of the two investment hanking joint chiefs, having heen appointed o director of Midland Bank last July. A German national, he was recently appointed to the City Capital on product liability. Markets Committee, an exclu-sive City of London think-tank

backed by the Bank of England. Mr Logan, 53, joined the Midand Group just over a year ago.
from Grindlays, part of the Australion and New Zealond
Banking Group. Both he and
Mr Brutsche had once worked together for Citibank in New

Midland has had an unstable relationship with its merchant banking subsidiary, Samuel Montagu, for some years. In 1982 Midland brought in Aetna Life, the US insurance giant, as a 40 per cent minority partner but the move did not pay off. Two years ago Montagu's for chief executive, Mr Staffan Gadd, was ousted after a power struggle, and in July the Aetna stake was

bought back by Midiand.

Mr Brutsche joined the Midland Bank Group's top esche lons after becoming chief operating officer in 1981 of Trinkaus & Burkhardt, the the group's German investment banking subsidiary. He took over Midland's treasury department in 1983.

Sir Kit sald yesterday that Mr Logan and Mr Brutsche had organised the group's diverse capital market activities "into a single, highly effective invest? ment banking sector." However, because the groundwork bad now largely been accomplished Mr Logan bad decided to move elsewhere.
Midland's investment banking

sector includes Midland group treasury, Samuel Montagu, merchant bankers, and Green-well Montagu, stockbrokers. Mr Christopher Sherldan continues as chief executive of Samuel Montagu.

Mercury delays announcement of price cuts

By David Thomas

Communications, the sole competitor to British Telecom's main network, has delayed until next week the announcement of price cuts for some of its long-distance calls. Mercury's price cuts, the first since its alternative telephone service launch this year, follow cuts by BT in its long-distance call rates starting on Monday.

Mercury had hoped to detail its price cuts this week, but Cable and Wireless, its parent, has taken longer than expected

to approve them. Mercury is most concerned about the impact of BT's price changes on services most likely to be used by small and mediumaized husinesses.

vice-chairman of the BBC's BBC Television's news coverage 21-page memorandum to Lord Barnett, the corporation's acting chairman, on Thursday. In it he denounced the BBC for as "pro-Libyan" coverage describing it as a mixture of news, views, speculation, error ond uncritical carriage of

Libyan propagando. There should be a thorough review of the BBC's manageriol and editorial standards, Tebbit concluded

Sir William said that at the time the programmes broadcast he believed that, subject to the normal errors and hazards of broadcasting, the coverage was perfectly fair and

The press would turn against chbit: "I think he lias gone the Conservative party, he pre-ver the top." dicted, which could he very The Tory chairman launched damaging in the run-up to a

general election. Sir William's advice to the present governors would be: Stand firm for the independence of the BBC."

John Hunt writes: Lehour the Liberals and the Social Democrats yeslerday mounted a fierce counter-attack against Mr Tebbit and called for the governors of the BBC to make o statement reosserting the corporation's independence from Government and from political influence.

There were further signs of disquiet among some Tory backhenchers who believe Mr Tehbit hos gone too far in his campaign agoinst the BBC ond that it could backfire on the party.

Sir William Rees-Mogg: coverage fair and proper

Pharmacists fear liability law

DOCTORS AND pharmocists could be on a collision course with the Government over implementing the EEC directive

Both professions helieve many complications could arise fro ma piece of legislation seen by te Government as primarily measure to increase consumer protection.

Dr Rowe and Mr Alan Davidson, a Pharmaceutical Society lowyer, warned that "defensive pharmacy" and "defensive pharmacists increasingly refrain from prescribing drugs or administering vaccines, could result if ministers persist with their present attitudes.

The directive, which will make manufacturers and importers strictly liable for injury caused by defective products, was agreed last year and is due to be implemented in 1988. It has received most attention from manufacturers and consumer bodies.

Doctors had thought they would not be affected by the legislation proposed by the Government: They were told otherwise this week by Dr Alan a British Medical Association official, speaking at the Pharmaceutical Society symposium on professional iability. Professionals, notably pharmacists, fear they will be caught between the interests of

dency of consumers to sue for damages. Proven cases of medical majoractice, although rare ore growing, and the sums awarded in such cases have or doctor's responsibility to give jumped. Doctors' indemnity in- verbal warnings? The law was surance premiums have heen likely to speed up the introduc-raised by 71 per cent for 1987 tion of original pack dispensing ond it is in this climate that worries over product liability should be indged.

The law will make manufacturers and importers strictly liable for injury caused by defective products without injured parties having to prove negligence. If, however, the name of the manufacturer does not appear on the product, the supplier-in this case the pharmacist, possibly the doctor-could be deemed liable.

A pharmacist often dispenses medicines from hulk stock into a bottle provided by him and labelled with his name and address. A doctor could face problems when he bands drugs to a patient in the middle of the night when no pharmacy is

Generic, as opposed to proorietary, drugs are increasingly supplied on prescription and over-the-counter, simply be-cause they are cheaper. According to Mr Davidson, if this prac- are prepared to make further tice continues, the pharmacists concessions in what is essenwould have to keep extensive tially a consumer bill.

All the professions are con-records of where and when he cerned at the increased ten-obtained his aupplies. Another problem arises from

> There are difficulties loom ing. An official of the Trade and Industry Department, which will introduce the legis lation, did not allay doctors' and pharmacists' fears to the satisfaction of their represen-tatives when he addressed the symposium. He rejected the notion that experience of pro-duct liability laws in the US would be transferred to Britain. Record-keeping was simply good housekeeping," he added.

> The Government has already yielded to pressure from mannfacturers. It is to include "de-velopment risks" defence in legislation—meaning manufacturer would not be liable if it could be shown the product was designed according to principles practised in the industry when the product was pnt on the market. It will be interesting to see if minister's

In mechanical engineering,

machinery up 29 per cent, and

In the three months to July,

new orders for the export mar-

ket fell by 24 per cent com-

pared with the same period in 1985, which had been ab-

normally strong. The decline was almost wholly offset, how-

ever, hy a rise in home orders.

The new order book for the in-

In actual sales terms, the

largely offset by a fall overseas.

Home sales rose hy 7.5 per

cent while exports fell by 10.5

17 per cent; clocks and watches the best performances came in

cent

per cent.

may benefit from EEC funds

Birmingham

Midlands Correspondent

MR JACQUES DELORS, prestdent of the European Commisaion, held out the prospect yesterday that Birmingham might be one of the first cities to benefit from changes he has proposed in distributing EEC.

Birmingham bas set the pace in the UK by submitting a £325m spending programme to the Government, embracing all sectors covered by European funding, including training, infrastructure, investment in roads and rail, or for assistance to local industry.

Mr Delors was in the city to unveil the foundation stone for the Birmingham International Convention Centre, a £121m project backed by up to £37m of Commission funds.

Mr Nicholas Ridley, Environment Secretary, locked a time capsule in the base of the foundation stone containing plans for the centre scheduled to open by 1990 and put Birmingham in the forefront of a growing international business:

The project, on 80 acres near the city centre, will create 3,000 new jobs, with another 10,000 services, and generate millioos of pounds of new investment

Mr Delors told a lunch in Birmingham that Community policy was being rethought to take advantage of experience. Integrated programmes, making use of funds under different headings, could be better structured and better thought through, be argued. Mr Delors said the Commis-

sion was expecting such a formal application from Birmingham. Mr Delor's proposals for an

integrated strategy for funding will go to the Couocil of Ministers at the beginning of next year but are unlikely to gain official backing until 198. Belfast and Naples are the

other cities which have so far-submitted integrated strategieto meet the initiative taken hy Mr Delors.

Engineering output recovery continues ENGINEERING output con-photographic equipment, up 20 down 11 per cent.

tinued to recover in the three per cent; office machinery, up months to August, according to government figures,

last year, with mechanical engineering showing a rise of 4.6 per cent and electrical eogineering down by 2.3 per cent. The strongest areas in elecengineering

up 14 per cent, and telegraph the supply of machinery. Tex-Total production was 0.7 per and telephone equipment, up tile machinery output was up by sent up on the same period 13 per cent. The poorest performances came in computers and the printing machinery by 22 per motor industry. Output of electronic data processing equip-

ment was down 14 per cent, and were electrical equipment for vehicles

State pupils 'eat better' BY DAVID CHURCHILL LEISURE INDUSTRIES CORRESPONDENT

CHILDREN WHO eat meals in short of modern equipment and state schools fare much better than those in fee-paying schools, according to the Egon Ronoy horel and restaurant guide published today.

The guide says that in most of the public schools inspected, "kitchens were antiquated and equipment out-dated, menus had changed little over the years, servings were sometimes frugal and limited in choice and tuck-shops were doing a roaring trade."

However, hreakfasts, tradi-tional puddings and home baking for teas are praised. In state schools, the guide says "much effort was being made to change dietary habits. kitchens were clean though

dustry overall showed a decline there was an exceptionally wide of only 1 per cent. sclection of dishes representing good value for money. position for the quarter was The guide says it had diffiaimilar, with a better performculty in gaining access to public ance in home markets being "We would not wish

one school to seem hetter than another porticularly when our for fees," said the Headmasters' Conference, which boys' public schools. controls The best school food found by the inspectors was aerved in the Richard Huish College

in Taunton, a state-run former grommar school. Egon Ronay's Cellnet Guide

Automobile Association.

pany's overall purchasing func-tion, nn March 31. Mr Geoffrey Williams, commarcial manager, relires on March 31.

MATIONAL has appointed Mr Mike Wheale as marketing direc-tor responsible for both the Mallerware and SONA houseware.

THE ENDELL STREET
PLACE, a retailing and worksbop
complex in Covent Gorden for
collectable items and their
makars, has oppointed Mr
Michael Sydney as chairman.
The directors are: Mr Ridley
Burnett, Mr Oliver Diggle, Mr
David Inglefield and Mr Richael
Nagle Mr Neale Edwards

Nagle. Mr Nealc Edwards, a director of Samuel Neale and Associated, has joined the board as a non-executive tirector. Mr Tom Born bas joined as retail

MELLERWARE

Affind (rich Back... American Exp. Blc.... Avere Bank... Heavy Austractor ARZ Banking Group

Back Credit & Court Sank of Cyprus Sank of Ireland. Bank of Scotland ... Barriers Beige Ltd.
Burclers Bank
Benchmark Tist Ltd.
Beneficial Treat Ltd. Berliner Bank AG

Banco de Bilbao.

ABM Bank
Adam & Company
Allond Arab Bik Ltd.....

Countr. Bk. M. East .. Co-corretive Back. Cyprus Popular Ek..... Executor'i Tet C'p pie Executor Trest Lad Figureial & Gen. Sec. First Mat. Flu. Corp...... First Nat. Sec. Ltd..... HFC Trest & Savings.__ 11 e HM Samuel C. Hoare & Co 11 Heegkong & Shansh' 11 Khonsley & Co. Lef 113

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Meghraj & Sons Ltd___

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City Merchants Bank...

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Trastee Santung Buk 11
1007 Maragage Exp. 11
1007 Maragage Exp. 11
1007 Maragage Exp. 11
1007 Maragage Exp. 11
1008 Microbia Bank 11 Members of the According Houses Committee. *7-day deposits 6.69%, 1-month 7.09%. Top Tier-22,500+ at 3 months ontice 10.09%, At call whom £10,000+ remains deposited. \$1.000 and own \$4.5% cross. \$1 Movimes have rate.

CHARTERHOUSE BANK LIMITED MORTGAGE RATE

Charterhouse Bank Limited announces that with effect from 1st November 1986 the Charterhouse Bank Limited Mortgage Rate will be increased to 12.25% per annum.



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and others from the more important weaving centres of the East. Included are many antiques, silks, kelims, nomadies and other unusual items not generally to be found on the home market. This merchandise is the property of a number of principal direct importers in the UK which has been cleared from HM CUSTOMS & EXCISE

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APPOINTMENTS

Head of finance at Lloyds

Mr John Gaynor, former group the board of Adam & Co as financial controller with 1m executive director, perial Group, is to become bead of finance next month at the CORPORATION OF LLOYD'S. The Corporation provides od-ministrative support for the Lloyd's insurance market.

Mr A. J. Lowe has been appointed an executive director of DOWTY ELECTRONIC COM-He joins from Ultra Electronie Components where he was general manoger-batteries.

TRAVERS MORGAN has appointed Mr Patrick A.
Ratcliffe as director of business development (south west). Ha was marketing manager for Wimpey Construction.

IMP EUROPE, Swindon, has appointed Mr David Wollen as director of marketing. He joins from Digital Equipment Company where be was marketing

Following the merger of Adam & Co. Edinburgh, with ADAM & CO. Edinburgh, with CONTINENTAL TRUST Madame F. Schlumberger Primat, Mon-sieur Didler Primat and Mon-sieur Georges Moller bave joined the board of Adam & Co as non-executive directors. Mr Muller is a partner in the Geneva-based management company Bear-Mr Charles L Nicolsoo, formerly an executive director of Continental Trust, has joined chief executive of the Corpora-

senior executive of The Equitable Life Assurance Society. Sir Diamond Downs will be relinquishing his post as chairman of RICARDO CONSULTING

ENGINEERS in the spring of next year. His successor will be Dr D. H. C. Taylor, whn will become chairman and managing director of the group. Mr Peter Jordan, formerly managing director of Norprint International, has been oppointed to the board of NOR-CROS INDUSTRY (EEC) as divisional chief executive—print and nackaging

and packaging. THE HANOVER PROPERTY UNIT TRUST has appointed Mr Maxwell R. Creasey, formerly deputy managing director of MEPC. as deputy chairman of the committee of management.

PRUDENTIAL TIGN has appointed Sir Trevor Holdsworth to the board. He is choirman of GKN, chairman of Allied Collnids Group, and a director of Mid)and Bonk, and Thorn EMI. LIVINGSTON DEVELOP-MENT CORPORATION has appointed Mr James Pollock to succeed Mr James Wilson as

tion. The appointment is from April 1987 when Mr Wilson re-tires. Mr Pollock bas been tha ALDMINSTER FINANCIAL SERVICES. Exeter. has appointed Mr Bill Kirk, a former tentor street of the services of t

TEMPCO UNION has appointed Miss Ivy Penman as business development director. She joined in August, and previously Mellerw was commercial manager with brands. LAZARD BROTHERS AND CO., has appointed Mr Roger Bexond, chairman of Laporte In-dustries and formerly deputy

chairman of British Petroleum, as o non-executive director.

Mr David Eller, currectly poper business manager. Ciba Geigy joins CARRS PAPER on November 3 to take over as Associated commercial manager responsible as a non for the packaging division's sales Tom Borond administration, and the commanager.

First National Securities Ltd. First National Management Ltd. announce that with effect from 1st November 1986 the Home Loan rate will be 121/2%

First National House, College Road, Harrow, Middx, HA1 1FB

THE MIDLAND Bank Group is

considering plans to shut 450 hranches and shed 3,700 staff

by the end of 1989, according

to an internal discussion paper

BRITISH GAS PATHFINDER PROSPECTUS DETAILS

Sale emphasises small investor

BY MAX WILKINSON AND LUCY KELLAWAY

BRITISH FINANCIAL institutions may get less than ona quarter of the aharea in British Gas, when the corporation is privatised at the end of this Nov 21

The Pathfinder prospectus for the sale, published yester-day, shows 40 per cent of the published shares have been reserved for Dec 3 private investors, up to 20 per Dec 8 cent for foreign investors and 40 per cent for British insti-

However, if the portion allocated to private investors is more than twice subscribed, other investors will have their allocations reduced by between 30 and 40 per cent. This is widely expected to bappen.

The shares are to be priced at not more than 150p, which would give British Gas a maximum value of £6bn, and make this the largest flotation nf shares ever attempted.

The Pathfinder presents British Gas as a robust company and forecasts that its operating profits, on a historic cost hasis for the year to March 1987, will rise by £24m to £1.03hn. This is in spite of the adverse effects of falling oil prices, which caused some analysts to speculate that operating profits this year might show a slight decline.

The corporation's after-tax profit is expected to fall by 6 per cent to £677m, with earnings per share little changed at

The prospectus forecasts that, on a current cost accounting basis, British Gas's operating special incentives which may profits next year will rise to £787m, from £688m this year. The company will continue to use this method for calculating its dividend. The after-tax profit is forecast to rise 10 per cent 10 bought at the time of the

fact that the halving of oil prices since last autumn will slowly affect the price that the slowly affect the price that the for those buying up to 5,000 promised to take a minimum company pays for part of its shares, which would be worth number of shares at the offer North Sea gas, because its gas up to £7,500 at the maximum price. Present indications are costs are linked by differing offer price of £1.50 per share. formulas to the price of oil,

which administers the Govern-

tion. Its recent history has been

chequered, having included sharp parliamentary criticism

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

ment's estate on 11.4m acres of lished yesterday, Mr Gordon land, has trimmed its stan to Manzie, chief executive, said

such an extent that in some the PSA is moving towards areas of its activity it has been a tauter organisation, combinate in Sir Nigel Mobbs, chairman with a heightened understand

The agency has been under-routine maintenance work so as going substantial reorganisa- to permit concentration m

THE Property Services Agency, at some of its staff.

BRITISH GAS Countdown to the share offer Offer price announced Nov 25 Prospectus published 10 am—offer closes Dealing starts

lifted by about £50m next year because the lower cost of gas will reduce the corporation's need for working capital.

Investors can expect a 4p final dividend this year. If the company had been in private hands all year, the expected dividend would bave been 6.5p, implying a yield of 6.1 per cent at the maximum price and a cost to the company nf about

Various measures announced' yesterday are designed to attract as many private investors as possible:

 Payment in three instalments, of which the first will be 50p a share, implying £50 on the minimum 100 shares.

 A special reduced scale of dealing commissions for sales and purchases over the next two years of less than £500. Depending on the size of the trade the hetween £3 and £10, compared with a usual Stock Exchange minimum of £15.

Those who buy shares at the take either the form of bonus shares or a reduction of one'a gas bill.

Bonus shares will he granted on the hasis of one for every 500 per investor. This means that bonuses will be available Although the offer price will

In its annual report, pub-

- This had involved hiving off



Michael Richardson, managing director of N. M. Rothschild (left), and Sir Denis Rooke, chairman of British Gas, at the launch yesterday of the flotation prospectus.

the general public.

As an alternative, founder sharebolders may opt for gas vouchers, which will be issued at the rate of £10 for every 100 shares, up to a maximum of £250

These vouchers may be cashed at six-month intervals from the end of June 1987 to the end of 1989. They will only he valid if they relate to shares held continuously from the flotation date.

The value of the vouchers for the smallest shareholder (those with 100 shares) to £40 for those with more than 400 shares. Those with more than 2,500 shares could obtain five £40 vouchers and a final one of £50 at the end of 1989.

The shares are to be priced to £442m, with earnings per niffer and beld until December and underwritten simultaneously share up by 26 per cent at 8.7p. 31 1989, with the maximum in London, the US. Japan, Some of this rise reflects the number of bonus shares set at Canada and continental Europe on November 21. In all these places, the underwriters have that they will want more than 20 per cent of the issue.

clearly aiming to attract rela- shares to institutions soon after tively large investments from the flotation have been negotia-

> The prospectus will be advertised four days later and will widely available in Britaio at all post offices, British Cas showrooms, branches of the main clearing banks and through stockbrokers. Copies will be sent to all who have already registered interest in

Investors will then have more than a week, until December 3 to decide whether to buy shares and to submit spplication forms that may be cashed on each Dealings are expected to start qualifying date varies from £10 on December 8.

During the next three weeks. British Gas and its advisers will take to the road again, making 19 stops in the UK 10 publicise the fiotation.

The £2.5bn debt to be placed

with British Gas by the Government will be a debenture loan repayable in slices over slx years, with the first payment of £750m due in March next year. The interest on the debt will he between 10% per cent and 11%

that the decision as to whether to repay the debenture out of the corporation's cash flow, or ith a time lag. - be somewhat less than this Arrangements to deter to refinance it, would depend on Current cost profits will be figure, the Government is foreign buyers from selling the market conditions at the time.

Britisb Gas said yesterday

PSA 'seriously weakened' by staff cuts

Tax staff threaten legal Midland · considers bid to see Revenue budget shedding 3,700 jobs BY DAVID BRINDLE, LABOUR CORRESPONDENT within each budget award this year, only 3.5 pe By Helen Hague, Labour Staff cent of which was funded by

THE MAIN union representing levels tax officers is threatening legal action against the Inland Revenue to try to force it to disclose detailed, decentralised figures of the Revenue's internal budget.

obtained by the Banking, Insur-The move by the Inland Revenue Staff Federation is the aocc and Finance Union. The Midland yesterday confirst of its kind hy a Civil firmed the authenticity of the Service union since introduction document, which was presented of hte Financial Management to senior managers at a con-ference earlier this month. Initiative, by which hudgetary control is devolved to local level Mr Alan Schouler, head of within government departments.

employee relations for the In a letter to the Revenue, the group, said the unions were federation has said its legal aware of the bank's programme advice suggests that the union of rationalisation made neces has a right nf access to halfsary by the drive to redoce costs and the changing needs He said that no final decision

had been taken on the extent of planned closurea.

Mr Hedley Woods, Bifu's assistant general secretary reaponsible for the Midland group, accused the hack of deheretely withhelding informa-

liberately withholding information about its rationalisation

He said the union will be consulting its membership about the programme outlined in the leaked document, and called m the bank to disclose the full extent of its planned cuts.

Burnham chairman picked for Acas council

By Our Labour Correspondent THE INDEPENDENT chairman of the Burnham Committee, which negotiates teachers' pay has been appointed to governing council of the Advisory, Conciliation and Arbitration Service.

Sir John Wordie, a barrister who is deputy chairman of the Central Arbitration Committee, is the one newcomer to the Acas council appointed yesterday by Young. Employment Lord Secretary, to serve until April

Two vacancies were created hy decisions not to reappoint Mr Laurie Hunter, professor of applied economics at Glasgow University and a council member since Acas was founded in 1974, and Mr Ben Roberts. former professor of Industrial relations at the London School of Economics.

Mr Clive Brooke, IRSF deputy the Government. The Revenue general secretary, said yester- has assured the union it can

day: "We can only get a true stick to existing staff plans that picture of the outlook for our envisage a cut of only 3,000 by

of which imposes a duty on employers to provide recognised unions with the information necessary for bargaining. Cases are heard by the Central Arhitration Committee. If the federation were to suc-

yearly budget figures sent to ocal managers. Service unions might achieve access to divisional budget figures under the initiative. The Revenue has refused to release these figures, which it The federation says it is anxisays are for internal managerial use. The union argues that it nccds tn see them ao as to financing its obligation under April 198 establish prospects for staff the 6 per cent Civil Scrvice pay of 69,000.

members when we see the budget figures. If the Revenue of 69,000.

The Reveoue said yesterday its policy was to provide the the union believes it has a union with overall budget case under the Employment

figures and quarterly informa-Protection Act 1975, Section 17 tion about expenditure to date, figures were in a different category.

The federation says It is anxious about how the Revenue ia financing its obligation under the 6 per cent Civil Service pay ceed in its claim, other Civil award this year, only 3.5 per cent of which was funded by the Government. The Revenue has assured the union it can stick to existing staff plans that enous about how the Revenue ia visage a cut of only 3,000 by financing its obligation under April 1988 in the current total

Contempt judge calls Maxwell

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

man of Mirror Group News- and Mr Laurence Wells, father papers, was summoned to the and deputy father of the High Court yesterday to give graphics chapel at the Daily Higb Court yesterday to give evidence in contempt-of-court proceedings against the National Graphical Association and two of its Daily Mirror chapel (office branch) officials.

Mr Justice Mars-Jones, who last month had refused to let MGN drop the contempt proceedings it bad initialed, directed that Mr Maxwell and sbould come to court to he cross-examined by the union's counsel about an alleged breach by the union of a court order. The hearing was expected to

Mirror, had put in written of the graphics chapel on statements apologising if thay September 18. had been guilty of contempt by

failed to satisfy the judge. He said: "It is called an apology, but I have never seen anything quite like it dressed up as an apology. 'If, which is not eight other MGN executives admitted, we are at fault, we are sorry. Apology involves an admission of fault and an expression of regret. I find neither of those things in these affidavits."

MGN bad complained that a

MR ROBERT MAXWELL, chair- NGA officials, Mr Tnm Harrison court injunction ordering the NGA not to disrupt production of the Daily Mirror had been broken by a mandatory meeting

> The company tried to with draw the contempt proceedings breaking a court order. draw the contempt proceedings
> Their statements, however, after Mr Maxwell reached an agreement with Mr Tony Dubbins, the NGA general secretary, that there would be nn further disruption.

But the judge said last month he could not turn a blind eye to what appeared to have been outrageous defiance" of a court order by Mr Harrison and Mr Wells.

The bearing will continue on

Compensation deadline for printers

PRINTWORKERS sacked by News International, Mr Rupert Murdoch's company, have been given nine days to apply for The "termination payment" individual compensation pay- offers former employees who offs to end their involvement were totally reliant on the com-

Yesterday Mr Murdoch wrote tn the 5,500 printworkers, vice. subject to sacked after they went on strike, of £205 a week.

inviting them to accept the offer they rejected collectively in a

with the nine-month-old dispute. pany for their employment four weeks pay for each year of service. subject to an upper limit

In bls letter Mr Murdoch states categorically that there will be no fresh talks with union negotiators. "I have to tell you that the company will make no further offers, nor will it reenter negotiations with the unions.

The individual offer explraon November 10.

work demanding "greater input of professional and technical knnwledge." Mr Manzie Said. Since 1979 the PSA staff has Although there have been no forced redundancies at the struction and maintenance of of waste of public money, and. Since 1979 the PSA staff has agency, recruitment has been government property—up from accusations of fraud levelled been cut from nearly 39,000 to cut and it has been difficult to £2.04bn the year before.

ECONOMIC DIARY TODAY: Sim Fein annual con-ference in Dublin (until

TOMORROW: Tunisian general election. Gulf Co-operation Council has summit meeting in Council has summit meeting in Abu Dhabi.

MONDAY: Financial Times conference "The City after the Financial Services Act" at Hotel Inter-Continental, WI. EEC Internal Market Council meets in Brussels. Housing starts and completions (September). International Air Transport Association annual meeting in Montreaux (matil November 4). Teacher union NAS/UWT begins Selective Industrial action. US construction spending

restruction spending TUESDAY: UK official reserve (October). Capital issues and on Employment meeting in redemptions (during the month of October). European security unemployment figures (October).

conference in Vienna US Cengressional dections. Sainsbury interim figures. WEDNESDAY: EEC Fisheries Council meets in Brussels. Detailed analysis of employment, unemployment, earnings, prices and other indicators (November). Advance energy statistics (September). Market Research Society statement on changes in the British way of life since 1946. Consolidated Gold Field annual meeting. THURSDAY: New COHSE

general secretary announced. Rnyal Dutch/Shell Group third quarter results.
FRIDAY: International Ski Show
opens at Earl Court (until
November 16). EEC Standing

weakened in some areas and preventing a repetition of the these reductions bad taken place while the real workload had increased.

25,400, of whom there are 8,674 acquire professional staff. The professional and technical memagency hopes this will be resolved next year when reorgan-Sir Nigel noted in his last isation has come into full effect

The agency has also stepped contribution to the annual report—the advisor, body having up its monitoring of contractors been wound up this year—that and has started to revise conthe reduction had not been tinually its local tendering selective. The PSA had been arrangements, in the hope of alleged corruption that led to the fraud accusations.

In the year to last March the PSA spent £2.17bn on con-

MEPC. Britain's second biggest

property company, is considering using explosives to demolish London Wall, in the City of London.

This would be the first use of explosives in the City to demolish a building of this

ning and Communications Committee, tald delegates to the British Property Federation 1986 coneference at Brighton on Thursday that the company ex-pected to begin consultation next week.

Earlier this week the City planning committee gave the go-ahead in a large-scale MEPC office development scheme hridging London Wall, part of

Mr Rnger Squire, MEPC development director, said in Brighton that the company was considering very seriously using explosives in the demoli-tinn. The building would he imploded, nr made tn collapse inwards.

Mr Squire said the company would consult residents, telling them what was involved.

Explosives may be used to demolish City building

BY WILLIAM COCHRANE

type and size.

Mr Michael Cassidy, chairman
of the 'ty nf Lond n's Plan-

it on the Lee House site.

Shake-out predicted in PC industry

be expected among companies making personal computers, Mr Elserine Fiol. Olivetti's vice-president for strategy and development, told the FT's fourth professional personal computer conference yesterday. There were about 350 PC companies in the world last year. By 1988, there would be fewer than 100, with only about 10 operating in all the world's main markets.

A LARGE-SCALE shake-out can

The nature of PC markets would also have changed funda-mentally by then, too. By 1988, there would be 1.2m PCs using the new 84386 microprocessor, which would give the PC the power of some existing mini-computers. The mini-computer would be squeezed at both ends, by mainframes coming down in price and PCs increasing in

In the short-term, the key development would be linking PCs together in company departments to perform tasks now done by mini-computers. tocal area networks linking PCs would gradually take off. At present the penetration of incal area networks was less

than 10 per cent in the UK and less than 5 per cent on the In the medium-term, integrating telecommunications with POs would be crucial. The industry did not yet have a For Richard Horszell, manage research, said that, as PC



ing director of Philips Business Systems, questioned whether it was right to set rigid PC standards at this stage. The industry was too young and its products were at present too complex for many users.

personal

computers

Mr Roger Kermisch, Appla Computer's European general manager, agreed and said sales were being hit by the failure nf most of the industry in make PC use easy for customers. Potential buyers were bolding back because of the cost of time and

It was important for PC makers to differentiate between products offered. Otherwise competition in the industry would be purely on price, with increasingly bitter infighting.

Mr Paul Balley. European

machines became standardised, the term "laptup" was, ln fact, added value in the industry misleading. The classic laptop would be increasingly in soft- users - journalists and people

Software developers were

pressures, including increasing PC capabilities. making PCs easier to use, and entting prices. being forced nn software devedustry had to caler for users who were nnt computer-literate.

A new generation of graphic software was helping with this. have access to particular types It was crucial tn make such software consistent across all the uses to which PCs could be put and these were increasing organising the installation of all the time. Mr Sam Wiegand, nresident of GRiD Sysetms, predicted the market for "laptop" or portable PCs was about to

take off. Laptops had not lived up to past expectations because the market bad heen approached by thinking simply in terms of the technology, not needs of polential customers. Portable PCs were relevant

many different users, technology's introduction. including professional workers in the field, such as salesmen, whn were not used to having administrative back-up, and traditional office workers, who wanted smaller desk-top units.

taking their PCs tn the beach -were not numerous under a number of conflicting to fuel rapid growth. Mr David Henderson, market-

ing manager for Grand Metropnlitan's information services Cutting software prices was division, argued companies were still not giving enough lopers as hardware costs attention to managing PCs as decreased. The key to future a corporate resource. Only in growth was making PCs more the past couple of years bad accessible to users and the in- PCs figured in companies' information services strategies.

> Management issues covering PCs were: deciding who should of information; judging what information should be on a PC and what on a mainframe; PCs; menaging communication between a company's computers; establishing a training programme; and managing the PCs' cost.

> Dr Bryan Maynh, Littlewoods director of management services, said companies should set up an information centre aimed specifically at stimulating interest among its employees in PCs and then managing the

This was particularly important when dealing with users who had no prior knowledge of computing and who in the past assumed that computing was the responsibility of specialists Tha image conjured up by within their company.



Money Management take great pleasure in wishing our little sister, Pensions Management, a very happy first birthday.

Launched a year ago this month Pensions Management was born with the express aim of becoming the most authoritative voice on all things relating to pensions.

Since that date Pensions Management has gone on to become the largest selling pensions magazine in the UK.

Pensions Management is celebrating this month with a survey on Self Employed Pensions (complete with a birthday cake on the cover!)

You can get your hands on a copy of the birthday issue for only £1.75 from your newsagent (when you're in buying the November issue of Money Management, of course).

FINANCIAL TIMES BUSINESS INFORMATION

Saturday November 1 1986

slowing.

The isolation of Europe

THE European Economic Compolitically, it has less clout as group than even its smaller individual members can wield. This is, of course, very far from being a new idea; and no doubt the architects of the Community always expected that for a few years tha members would be too concerned with their internal affairs to look outwards. However, they would bave been very depressed had they fore-seen that nearly 30 years' cooperation has still produced so little collective thinking, and that European influence in the larger world would actually decline as a result; but that is what has happened, and it is beginning to look as if this failure will carry an economic as well as a political price.

The evidence hecomes clearer every day. Yesterday the US and Japan announced an agreement to try to stabilise the dollar-yen exchange rate. The Europeans, notably the Germans, had certainly been consulted at great length, but when they refused to join in a co-ordinated adjustment, the other two currency blocks evidently felt quita comfortable at

leaving them out. This should, in its way, creata just as much alarm in European capitals as is already being ex-pressed over the fact that the American and Russian leaders recently came near to a dis-armament agreement which would go a long way to disen-gage the US from European

However, the message of the exchange rate agreement may take some time to sink in. For the time beiog, the Europeans are too preoccupied with their inability to agree on even a token diplomatic response to

The arguments which led to the decoupling of exchange rate management, which was supposed to be a world-wide affair since the Plaza agreement 13 months ago, bave been repeated at tedious length. The Americsns have always been conto check their slide into deficit would deflate world-wide departners made a balancing

The evidence now seems to have persuaded the Japanese that these fears were justified. The US trade balance may now have stopped deterioratitus; but if it has, this is mainly because the US economy is still as sluggish as ever. US business opinion now appears to expect little or no growth in the current quarter, after an

apparent recovery in the third: munity is still tha world's construction consumer incomes, biggest trading block; but personal borrowing, and most personal borrowing, and most husiness investment are all

> In Japan, where the rise of the yen bas painfully deflated profits, there is now an actual recession. The Government is responding with s bigger fiscal package than was once planned, and this has now heen supported by a cut io interest rates. It is these moves which have made an agreement with the Americans possible. In Europe, however, there has

> heen no response, despite the fact that Mr Jacques da la Rosiere of the IMF bas now added his voice to that of the US President and Treasury Secretary in urging a more outward-looking approach. The German Government professes confidence in Germany's own growth prospects, though German industrialists are increasingly doubtful, while the critics in Washington argue that the projected 3 per cent of German growth is quite inadequate either by domestic standards—this is a recovery from stagnation-or in the international

Honest brokerage

The British Government appears to be at least halfpersuaded of the US case, and Mr Nigel Lawson, the Chancellor, has been trying a little bonest brokerage between Bonn and Washington, Bonn seems more concerned to lecture the UK on the need to join the EMS; and Mr Lawson'a experience does suggest that Britain pays a price in political influ-

ence in staying outside.

However, 15's 's the Community pot calling the British kettle black; because the EEC attitude to international policy Syrian-backed terrorism to think collectively about more important problems.

Tedious length

The arguments which led to to be driven up by speculative pressures, thus transferring the squeeze on margins and ex-ternal demand from the Pacific basin to Europe. A blager langer term three

to European interests man cerned that their own efforts emerge in the trade talks which are now in their proliminary would be both iceffective and rounds; for it is becoming class that the EEC's form rolls or are now giving as round command in Capherra and in Latin America as they loss have in Wssbington. The EEC has not yet started to think how to make its farm policies internationally acceptable; yet if may find that without this, it has nothing to bergain with. It is becoming clear that it is more comfortable for the outside world to ignore Europe than for Europe to ignore the outside world.

BY SEVEN o'clock on the morning of Big Bang. Octobar 27, the network of computers which provides the power for the Stock Exchange's alectronic information servicea had heen running for 90

In the twin operations room in Christopher Street, just north of the City, and in the Exchange Tower, technicians were carrying out routine pre-parations for tha first of the market-makers to "log-on" to the computers of the Stock Exchange Automated Quotations

System (Seaq).
Mr George Hayter, director
of information services and
chief architect of the Seaq system, was following progress on computer screens in tha customer complaints section. Mr Michael Newman, his deputy was finishing his hacon and eggs in the canteen below. As log-on time approached, the technicians grew more The chief concern nervous. The chief concern was that the market-makers. many of whom had heen suffering well publicised difficulties with their own systems, would have difficulty logging on or putting in their trade reports. By 8.15 the tension bad evaporated as market-maker

sfter merket-maker logged on without incident. If was not until 8.25 that the technicians were suddenly alerted to the risk of the computer systems failure which now seems likely to blight the first

six months of the newly de-regulated markets. As stockbrokers and marketmakers phoured into their new offices and switched on their screens to try out the new system, the capacity meter in Christopher St shot up minute by minute, 85 per cent, 95 per cent. At 8.29 the 100 per cent figure showed up, the alarm hell rang and the system went out of action.

Seaq and the related Topic system which disseminates prices to investors and marketmakers were designed as the centrepiece of tha new market. They were introduced to enhance the efficiency of the new dealing system, giving investors quicker access to share prices and better protection by allow-ing the exchange to record and monitor transact

This week'a failings bave been in the Tonic price dissemination system, which has limped along. beset by a series of hreakdowns and technical failures and proir ormation service.

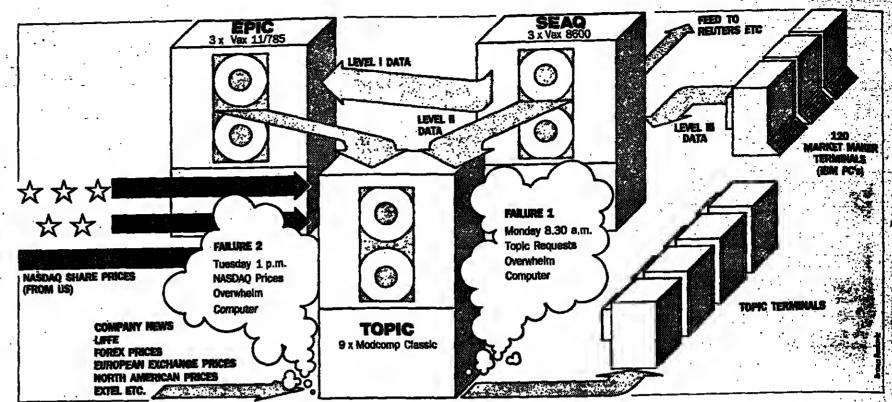
The Stock Exchange has braved the critics, Sir Nicholas Goodison, the chairman, said and transactions, was working effectively. The difficulties had arisen from the unanticitate demand to view the Tople pages. deal. Some market-makers such as Bareland to Zocie Wedd

some cases, the tension reached formation (the Level II service) 280m has been they are the electronics rather than confining it to the himself discovered when he was 3,000 or so customers who pay for the new securities markets, only about £10m was spent on capital costs and bombarded by complaints from dealers at his own firm, Quilter

THE CITY REVOLUTION

A shadow at dawn

By Clive Wolman



The issues that have been raised go well heyond the technicalities of computer hardware and software. Should the Stock Exchange ever bave attempted system off the air again. to set itself up as a developer How could it happen? new technological systems with global amhitions? And ahould it have used its position the regulator of the main UK securities markets to ensure that its own Topic system is the primary supplier of price and trading information to investors in the City and overseas and to keep out competi-tors such as Reuters, Telerate or Ougiron?

Big Bang, after all, was prompted by the attack of the Office of Fair Trading on the restrictive practices of the Stock Exchange. The effect has been to sweep away all obstacles to competition between the Exhe was happy that the Seaq ser. change's member firms. Only

The embarrassment to the Such fine distinctions were Exchange arises from its failthemselves are prepared to Nasdaq, the US electronic over- to 3,000 stocks together with a deal. Some market-makers such the counter market on which raft of other information Seaq is modelled.

number of Teple terminals they Mondsy was as least double that Exchange was attempting with have in usc.

The difficulties bave added to their anxieties of adjusting to entirely new relationships with result of allowing all 9,000 or so safe machines. their investment clients, coun- Topic subscribers access to the terparties and competitors. In more detailed market-maker insome cases, the tension reached breaking point, as Sir Nicholas

Topic statistics access the base been to blame. Although formation (the Level II service) 500m has been cited as the cost of developing, the electronics

II access restricted, the system worked well until at the beginning of the afternoon an electronic stream of prices arrived from Nasdaq and forced the

How could it happen? The Exchange's large and competent development team bave working overtime for weeks. Computer Sciences Corporation, the US consultancy called in to oversee the Seaq development, signalled last week to the Department of Trade and Industry and to Downing Street that all systems were go.

The Topic computers are not at fault. They are built by Modular Computing Systems Inc of Florida and are widely used in high-speed information systems.

But they were never designed to stand up to the kind of load which the Exchange placed on them this week. There are susplcions that the Exchange was a victim of its own ambitions. When the first plans for Seaq

were laid two years ago it was for a very modest system, displaying only perbaps 300 of the most frequently traded stocks. lost, however, on the increasingly frustrated brokers sod the Topic computers caused by some 2,500 Topic terminals out regretering the first prices. They have been requests for "pages" of inforingly frustrated brokers sod the Topic computers caused by some 2,500 Topic terminals out requests for "pages" of inforinformation to the prices of information of information of informations and by the streams of informations plans were dechange the prices at which they tion from organisations such as veloped to display prices for up

The level of page requests on pointed out this week that the

Sbortage of cash may also special charges to receive it. only about £10m was spent on Next day, bowever, with Level Seaq, £3.4m on capital costs and

the rest chiefly on training and market liaison. The timescale was impossibly

ahort. As Mr Newman said earlier this week " If you bad given me four years instead of two, I could have built a really rugged and reliable system. We blasted off into the complete unknown Some computing experts have

sympathy for hir Newman's complaints. One with substan-tial experience of large on-line, real time systems (of which Seaq is a prime example) said: "When you are dealing with human hehaviour it is not unreasonable to get the estimates of use as wrong as this." Others bowever are more critical. The full-blooded com-

mitment of Mr Newman, as the project leader, to the in-house levelopment of Topic made it difficult to investigate possible risks, they say. Several former Stock Exchange employees working under blm praise his technical skills and his energy. But according to one: "He is a very dominant personality and very difficult to argue with once he is committed. He gives the impression of being a driven

Mr Newman was confronted in 1984 about Topic's awkward method of updating prices, which would become a much more important function in the new system. Because a single price change requires several retrievals from the system, an

technical consultant to the years during the period the cru-audience somebow operate cial decisions were taken on against the fairness of the cial decisions were taken on against the fairness of the tions of stockbroking and job-Topic and Seaq, until be left to markets. The counter-argument bing firms over the last threa take up a post as a lecturer in is that, even if deals are done say now but I always thought investors and arbitrageurs will that it woold be too much to try and change everything on they are being done and be the same dsy," he said this able to exploit anomalies.

week. "The technical department overestimated their capa- Renters develop an alternative hilitias and possibly led the price dissemination service in Stock Exchange Council up the garden path by trying to sell memhers can now expect themselves as having the same period of some seven or eigh expertise as a software bouse, months until Seaq and Topic They wanted to control their performs up to scratch. own patch.

The argument over wbother the Stock Exchange should develop its own information systems or sell them off to Reuters complex software needed to endates back to the mid-1970s. sure that the system treats every dates back to the mid-1970s. The io-house development lobby ultimately triumphed

Thus the Council members on the information aervices committee were particularly susceptible to the reassurances of the technicians that Topic could be developed as the new price dissemination system in-house, in a market in which the They were highly suspicious quantity and speed of inform-about letting Reuters or any ation is often at a lower level other commercial service take responsibility for sending Stock Exchange prices to member firms and investors.

In response to the Reuters campaign, over the summer, the Stock Exchange backed down. It has now agreed to sell to Reuters and to any other information vendor all the price information on Seaq. It has not however yet agreed to allow Reuters to publish price sensitive company news at tha same time as it is broadcast over the Topic screens. The Stock Exchange was

always on weak ground. appeared to be appril Dr Lawrence Jacobs was a restrictions on the dissemination of information at the Stock Exchange for nearly 12 greatest speed to the widest computer science. "It's easy to away from the central market,

But having failed to les 1983-34, London Stock Exchange

By January the Exchange should have a second Topic data hase up and running. By July it should have completed the very market participant fairly allowing everyone equal access to all the information on the system

Meanwhile, the stockbrokers market-makers and investors will have to improvise. Their main concern must be to minimise their risks from trading quantity and speed of information is often at a lower level than in the pre-Big Bang days: when Topic was a more humbla information system. The ingreatest concern of the large in securities houses, which now hold the dominant position in the Exchange, is that poor information will discourage investors from buying and

A fall in turnover would add! pressures caused by the cuts in commission rates and other changes in the new system, which, most firms estimate. have already reduced then commission income this week by about 50 per cent. It is this evidence of enhanced competi.) tion which allowed the Stock Exchanga yesterday to claim Big Bang has been a success.

ation and

As all the expensive acquisiyears have been based on the assumption that turnover is likely to rise sharply, the Stock Exchange's misindgments over the last three years may yet bave serious consequences.

I SHOULD state my theological credentisls. I was initiated into the faith at Candlestick by Mays, Marichal and McCovey. I was further enlightened at RFK in the year Willisms was abbot. My novitiate was at Shea with Seaver, Koosmao and Krane-pool. My first ministry was at Memorial when Weaver's prize new acolyte was Murray. I was born again by Valenzuela, a memento of whom still sits on top of my downstairs loo. I bave made the long pilgrimage to Korakuen to sit at the feet of Oh. I have in my library all tha new testament works of

Angell, Kshn snd Boswell.

My fellow missionaries have proselytised in every corner of the globe and have converted many to our canae. Even Japan, otherwise so irreligious, sub-scribed en masse. Yet the stoniest ground of all has been England, wet England, where adherence to the grail of the red hall and the flat bat seemed for so long imppervious to our brand of ecumenicism. When I recited my theology in the pubs of thie land, I was never understood, except by expatristes from America.

Yat, as is the case so often in the modern world, wa have been saved by an electronic ministry. A young priest named Tyler, from our sect at Channel Four, brilliantly divining that England needed the inspiration of television to take the mind off the awful ritual of Sunday Inneh, has succeeded in divert. lnnch, has succeeded in divert-ing the astion away from the beresies of the weekend world to the only sporting religion that truly matters. Baseball has at last taken root in this green and pleasant land and has finally heen seen by millions for whet it is—the most skilful and deliciously tactical of all games in which a piece of wood does, or does not, make contact

with a leather sphere.
Lanrence T. Berra, the
manager naturally known to all as Yogi, once said with a precision that is unique to him,
"90 per cent of baseball ia
physical, the other half is
mental." It can be debated if baseball or cricket demands greater skills. I would give a an immensely exciting cham-slight edge to the pitcher over pionship round but it was not, the bowler, because of the if truth be told, memorably well emphasis on pure control, and played as several star players

Man in the News

Davey Johnson

Mets slug Sox and now some **Brits**

By Jurek Martin



because of the greater variables to expectations. In the end, it of playing a ball off the ground. But what marks hasehall out is that marks hasehall out is that marks in moment of the difference. game when the mental wheels game when the mental wheels are not spinning at maximum revolutions; and the man who does that is the manager.

Which is why it is entirely appropriate that our man in the news is one Davey Johnson, a mustachioed, pock-faced 43-year-old from Florida and why it is understandable that he seems understandable that he seems to live on a diet of chewing

tracco and sntacid pills. For, on Monday night, Johnson's New York Mets finally defested John McNamara's Boston Red Sox in the seventh and deciding game of this year's Word Series of hasehall. It was Word Series of haseball. It was to the batsmsn over the batter, on both sides failed to perform

difference. and sizes and, because joh security is never guaranteed, come and go a lot. The most indelible of the breed was Casey Stengel, whose last job, when an octogenarian, was as manager of the early Mets and whose contribution to baseball was perhaps secondary to his destruction of the English lan-guage; to the point where today a stengelism in America is, roughly, what a malapropism is hare. One example, taken from Congressional testimony, runs thus—Senator Kefauver: "I am not sure I made my question clear." Mr Stengel: "Yes, Sir, well that is all right, I am not sure I am going to answer yours

perfectly, either.

matic, but often are not. Earl Weaver, the noted raconteur, gourmet, horseplayer and despot from Baltimore, could not abide nmpires, whom he baited mercilessly and who regularly merchessiy and who regularly sent him to an early shower. He said he did it to motivate his players with his record—more wins than any other over 20 yeers—his madness clearly had method. Billy Martin, of hicosstal managerial fame and scli-proclaimed founder of "hilly ball," had e deeper character flaw and used to take

character flaw and used to take out his frustrations with bis blighted bis career.

fists; a bout with an inoffenmarshmallow salesman Some managers rule ·by instinct, some, like Waaver, with voluminous books on statistical probabilities (example: when, on a cloudy night, did the left-handed hitter Smith Managers ought to be phieg. last get an extra base hit off

the right handed curve ball pitching Jones with the bases loaded?)

son has described his philoso-pby as KISS, or "keep it simple, stupid." At least this is wost he claimed in a recent book, "Bats," so titled hecause an earlier baseball book, by the irreverent former New York Yankee. Graig Nettles, was called, "Balls." But a close perussi of the book and the evidence of his managing during the World Services reveals a

much more subtle mind His perticular shility is his development and motivation of young people. Yet, in the series, his two most luminous talents, the pitcher Dwight Gooden and the outfielder Daryll Strawberry, failed to deliver. Unscribmentally, Johnson turned to veterans, his third baseman Rsy Knight (married to the golfer Nancy Lopez) and a pinchhitter, Lee Mazilli, whom Johnson himself had trans-ferred two years hefure as part of his youth drive. Ironically, John McNamara's critical managing error for the Red Sox was to keep on tha field an ageing gimpy-legged first base-man, whose error won the sixth game for tha Mets.

Like aome, hut not all, sucasful mansgers, Johnson had a distinguished playing career and still holda the single season record for bome runs
(43) hit hy a second baseman.
Curiously, his worst year was
the first of two he apent with
the Tokyo Gianta in 1975-76 (this weekend he is hack in Japan managing an American all-star team against the best Japan can field).

Playing prowess is not e pre requisite. Weaver only made it bricity into the hig leagues while Casey Stengel once engagingly observed: "I was not so successful as a hallplayer, as it is a game of skill."

But, in six years managing three in the minor leagues and three plus with the Mets, Johnson has never had a losing season. "My team," be said in Tokyo on Thursday, "won becanse it bad more beart." He paused and added "wakaru? (" understand?"). Mr. Johnson will make helievers out of many

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ON THE SURFACE, the British West Indian islands of Turks and Caicos are an unspoiled Caribhean dream; long stretchea of golden beach washed by azure seas; heat from an everpresent sun cooled by the trade

Hardly surprising, then, that Whitehall should have chosen a policy of benign neglect for the 9,000 inhahitants of the tiny island chain, located 90 miles north of Hairl and 575 miles south-east of Miami. Ten years ago, the islanders were granted self-rule as a step towards eventual independence.

Today, however, the dream is far from reality. The elected Government has been dismissed, the constitution suspended and a previous Chief Minister, Mr Norman Saunders, is serving eight years in a US prison for drug-running offences. So once again it is a British administration is attempting to do something about the islands' chronically weak economy, stagnant investment and impoverisbed education system. The second of three commissions of inquiry into corruption and the islands' constitution is due to report by the end of this year.

Direct rule from Whiteball was perhaps the only feasible response to a chain of alarming events, which began a year ago with Mr Saunders's trial and conviction in Miami and in-cluded the New Year's eve arson of a Government hulld-

ing.

"You bave had many hlots on British history and this is another ooe," declares Mr Nathaniel ("Bops") Francis, who took over as Chief Minister wheo Mr Saunders was jailed. It was his Government which to a dismissed in July after the Though now in uction, smuggliog, bringing buge payments for aircraft refuelling and other mans-shipment services, has been a major source of revenue in the last ten years, and has attracted a DEA campaign.

"If the Colombians want to first commission found him and four other elected members of the 11-strong Legislative Counil unfit to bold public office.

"The imposition of direct ule is downright ridiculous nd unfounded. It shows the iritisb imperialistic and colonilist attitude which one would ave thought was abolished

pars ago," be says.

Mr Francis is a sprightly 74yar-old who claims to have fthered 40 children. His busiess card now has the word former" handwritten in front f the printed title "Chief

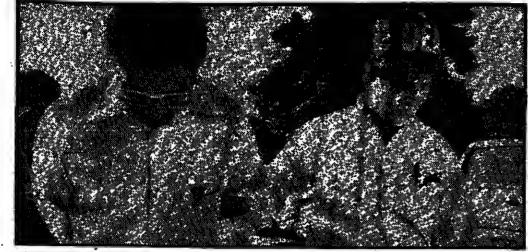
Until now the islands had wo main claims to fame: here, almost 500 years ago, Columbus is reputed to have made his first landfall in the New World; Senator John Gleun splashed-down nearby after becoming the first American in space and was dehriefed at the now abandoned US naval station on Grand Turk.

An item less suited for the tourist guides is the islands' reputation among US Drug Enforcement Agency (DEA) officials as "the cocaine colony."

Corruption in the Turks and Caicos Islands

A little local difficulty

By David Lennon



A Chief Minister in handcuffs: Norman Saunders being arrested in Miami

Though now in decline, drug ing a channel linking North

sell it, and the Americans want to buy it, why should we refuse to help?" says one islander. Half-way between Colombia and Miami, the location is perfect.

It is widely believed among the islanders that Mr Saunders, who ran an aircraft refuelling company, was entrapped by DEA officers as part of that campaign. Some see the plethora of commissions as London's response to US demands for action to end the islands' position in the drug

Having investigated and punished the elected local poli-ticians for administrative mal-practices, some think Whitehall's next move is to investigate the behaviour of a Britishappointed official to show that the Government is not just "picking on the natives" to cover np its own negligence.

This they believe is the reason for the latest inquiry, now in session, into a five-year-old deal in which Crown land was granted to Raul Construction and Investments in exchange for building a causeway and dredg-

Creek, an inland waterway, with the sea. The development concept was to provide the island of Grand Turk with a badlyneeded safe harbour.

The commission is being chaired by Mr Louis Blom-Cooper QC, the British barrister who conducted the earlier inquiry and whose first report described high-level political considerable corruption

The North Creek Commission intends to examine whether there was any conflict between the public duties and private interests of Mr Terry Donegan QC, who was Attoroey-General at the time this concession was awarded. Mr Donegan owns a small parcel of land adjoining that granted to the Raul company. Mr Donegan denies any wrongdoing.



people on Grand Turk, includ-ing Mr Francis, who describes the North Creak inquiry as an insult to the people," and says: "No other country would accept this." Others less beatedly wondered if the money being spent would not be better invested in ecocomic develop-

Not everyone is as unhappy as Mr Francis about what has happened since the first inquiry commission. One of his former Ministers who emerged unscathed from that commission, Mr Arlel Misick, a Londontrained harrister, helieves that this is an opportunity to set aside party politics for a sbort time and give senior civil servants an opportunity to put the country on a sound footing."

Mr Mislck, who now serves on an advisory committee to the British Governor, reflects an opinion heard widely on Grand Turk when be says this interim period should not last for more than 18 months. This he believes will give adequate time for the commission oo constitutional reforms, which begins work in November, to recommend ways of returning the Island to elective politics and

should be invested in training and infrastructure over the next three years. This should he on top of Britain's annual £1.8m in capital aid and \$3m in technical and development assistance from various sources.

The chamber of commerce, in a recent report, pointed to the lack of any significant growth in the economy over the past four years, the inadequacies of the expatriate personnel recruited to the islands' administration and the urgent need to upgrade the educational

"The young people," says one businessman, "leave school illiterate and with no bope of a job. The girls watch TV all day and eventually get pregnant. The young men end up on

The dilapldated state of most of Grand Turk's buildings testifies to the poor state of the economy, which went into sharp decline with the collapse of the salt industry more than 20 years ago.

Attempts to develop tourism have yet to bear major fruit. The Club Mediterrance has built a resort for 600 guests on Providenciales Island. But, despite recurring rumours that some of the big American hotel chains might follow suit, this has yet to happen. British Carib-bean Airways has just ceased operations to Grand Turk because of lack of business.

The drive to develop Grand Turk as another Caribbean tax haven bas also bad only limited success. Coming late to an already crowded field, the islands saw an initial spurt of company registrations in the early 1980s peter out, with the level now steady at about 5,000.

"For me as a businessman, the future looks bleak, after the arrest of Saunders people took off from here and all development ideas went into the trasb can." says one worried islander.

The narcotics agreement signed in September between the UK and the US, which allows US authorities access to accounts of individuals and firms suspected of involvement with drugs, could see the disappearance of other duhious or simply paranoid investors. The key test for the future

of the islands will he the ahility of Britain to produce a workable constitution, to provide training for administrative and Ministerial office and to develop the economy along lines which will provide the residents with a chance to make an honest living.

If direct rule does not pro-duce the expected improve-ments "there will he distillusion and disenchantment," says Mr Or as a local civil servant

administrative autonomy.

To help bring about the necessary changes, the 34-year-old Mr Misick. says \$20m mistic about this place."

Financing Eurotunnel

Next round will not be a piece of cake

By Andrew Taylor and Paul Betts

needed to complete its international share placing was found, hut only with a degree last-minute arm-twisting which has raised doubts about Eurotunnel's ability to raise a

further £750m next summer. Like this week's placement, the larger equity offering will be sold internationally, but manager. round two will give the public a chance to huy as well as in-

Eurotunnel executives admit that they have a lot of ground to make up if next year's issue is to succeed. At stake is more than £5bn of loans and standby credits agreed with more than 40 international hanks which could fall if the equity issue fails.

Why has the consortium found it so difficult to persuade investment institutions to support their cause, given that the project has the blessing of the British and French governments?

Even more to the point, why has the equity been so hard to sell when international banks (admittedly shorter than they used to be of lending opportunities) have jumped at the prospect of putting money into the 31-mile rail tunnel?

It is in Britain that Euro tunnel bas faced some of the greatest problems. A poll of 25 of Britain's biggest pension funds and insurance groups conducted vesterday by Financial Times revealed the extent to which apposition to the tunnel is entrenched. Only 10 bad supported last week's

Many funds feel that the rewards offered do not justify the risks. They fear that the tunnel might be delayed or run badly over hudget in the way that the Thames Barrier or the Humher Bridge dld. If that happened and an expensive rescue had to he launched, the original equity investors could suffer hadly.

The tunnel, however, is more than just a construction project. Once built it will take on the characteristics of a utility. What Eurotunnel has to persuade investors to accept is the

in the early years has the

characteristics of a venture

Abbey National (03-486 5555)

Meusastie (091, 232,6676)

Nottingham (0602 419393) ...

Regency (0273 724555) .

Skipton (0756 4583) ..

Thrift (01-889 6023)

Wessex (0202767171)

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em Rock (091, 285, 2191.)

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will be comparable with index- needs to raise its profile. linked Government stock.

The risks of things going wrong are very high and, with no dividends to be paid until after 1993, institutions are being asked to take an awful lot on trust," says one fund

"Eurotunnel will first have to show, and it has not done so far, that it has the management to run such a project and deliver it on time and within budget. Eeven then the modest rewards promised are such that will not attract many insti-

In the prospectus for last week's placing, Eurotunnel indi-

WHERE THE MONEY COMES FROM

Interest on cash balances Loans from main facility 0.040

0.748

cated a gross dividend return at the placing price of 17.2 per cent. Almost whatever assumptions you make about inflation, this represents a much higher return than the yield of around 4 per cent currently available. on index-linked gilts. A different perspective is

provided by one of Britain's biggest insurance groups which did invest in the placing. Things can always go wrong.

hut that is the nature of risk investment. There are plenty of construction projects in this country and in France which are completed in time and within hudget, and these have made a lot of money for those prepared to invest in them.

"This is a long-term venture. The risks, for what we regard as a low-tech project, are not overwhelming and will recede hyhrid nature of a project that very quickly once the tunnel is operational."

The consortium admits that cake, as you say in the UK."

FOR THE Channel Tunnel pro-capital investment, with all the it has been less than robust in ject, it has been a bruising risks that entails, but which countering highly publicised week. In the end, the £206m ultimately turns into a source criticisms of the project's finanof steady, secure income that cial integrity and that it badly

Sir-Nigel Broackes, chairman of Trafalgar House, the British construction, property, shipping and hotels group, has been invitad to join the Eurotunnel board as a non-executive director in the hope that his enthusiasm, energy and experience

will boost confidence. In France the feeling is that the British managed to shoot themselves in the foot by setting themselves deadlines that proved difficult to meet and by dissipating their energies try-ing to place the issue with as ride a spread of institutions

as possible. By restricting the issue to a small select group of players, the French were able to negotiate the financing behind closed doors. "The institutions which have decided to partici-

pate in France form a superb group, or 'tour de table' as we say here," said Mr Marc Tabouis, of Banque Indo-Suez. Although at one stage it had seemed that one or two influential investors were wavering, the issue was completed without too much fuss.

In the US the placing was a disappointment raising around £15m of the £20m that had been boped for. The US seems unlikely to he a major contributor to next year's share sale. Japanese institutions, bow-ever, raised more than ex-

pected, although international confidence in the project must bave been dented by the events of last week. Eurotunnel has a lot of work to do to repair its image. For French

matters of concern were the newness of the company, the need for good managers to be appointed to run the project, the need for the treaty and legislation to be ratified by the British and French Governments (including the awaited go-ahead for a French highspeed rail link to connect with the tunnel) and, at root, the halance hetween risks and rewards. "I think this was the hardes

stage." says Mr Tahouis, of this week's negotiations, "although the rest won't be a piece of

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8.00 £2.000+

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Inflation and house prices

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From Mr R. Crum, Sir, — Surely the link between inflation and housing can be simply put? On most payment systems you pay a fixed money amount monthly. When you take out a mortgage it represents a large proportion of your income. As inflation carries on your money income goes with it and the fixed money mortgage payments become steadily less burdensome. So most private nouse owners benefit in a very direct way from inflation.

What is more interesting is the inconsistency between the different strands of government policy. On the one band, the drive for private house nwnership, on the other the desire for lower inflation. Any young person would be very foolish to accept both goals. If they take out a large mortgage now and inflation is low then they are saddled with a beavy payments burden for life. In addition, given the reductions in the real value of child benefit and the drive to make parents pay for textbooks and the other essentials of schools, their costs will rise and they will end up in real poverty. For such people infla-inn is a necessary part of home pwnership and home ownership rovides a spur fnr wage inetion.

There's another nasty twist to the story. The more elderly members of society have all penefited from the mortgage/ inflation relationship in the past But if they are living on fixed pensions, inflation is their memy. For young people with fixed mortgage payments, inflation is an ally. Behind the tional conflict. R. E. Crum. 89 Hall Road, Norwich.

An irrelevant CONCESSION

From Mr P. Roberts Sir,-Re: "How house prices

fuel wage increases," by John (October Surely the limitation of mortgage interest tax relief to £30,000 loans takes it out of the argument altogether. The high price inflation in homes has been consistently in the bracket at which this concession is almost an invelorance, particularly in the case of trading up from, say, a £60,000 to a £100,000 house and increasing a mortgage from 540,000 tn £65,000. All the extra interest has to be paid by the borrower. His tax position is unchanged and, therefore, has no effect on the inflation in

house prices. Given this, the rest of the erticle, which is woolly and disconnected at best, falls to pieces completely. The last paragraph, which quotes. If my analysis is correct. Is a strange sum

Letters to the Editor

random consequences based on a false premise. P. S. Roberts. 103, Mount Street, W1.

Candour onthe ballot From Mrs M. Broadbent.

Sir,-Mr Bing's (October 27) candour about the TSB balloting procedure is welcome, but it does not inspire confidence in the competence of the organisers of the ballot. Where is his evidence that there were few cases of whole families socceeding with all or none of their applications for sbares?

If the procedure he describes was followed exactly, the probabilities of different share allocations for families would have been as follows, assuming they had the same name, applied for the same number of shares, and handed their applications in together probability (%)
No. allocated

0 1 2 3 4 5 6 applications 45 2 2 2 2 2 45 46 2 2 -2 2 46 47 2 2 2 47 48 2 2 48 49 2 49 50 50

By contrast, the same applirandomly vield tha following pattern of allocations: 2 9 23 31 23 9 2 3 16 31 31 16 3 6 25 38 25 6 12 38 38 12 25 50 25

.50 50 tendency pronounced towards the first rather than the second pattern of allocation would indicate that the procedure was being followed, even if it was misguided. Is Mr Bing really telling us that the execution of the operation was in practice so chaotic that random allocatinn was in fact achieved? My own family's experience was similar to that of Mr Deeley's informants (October 21)—0 out of 5. So I am inclined to give the organisers of the ballot high marks for execution hnt none for design. Fairness seems to have been sacrificed—unnecessarily—for efficiency. Perhaps some of the effort that went into weeding out multiple applications could have gone into thinking more clearly about

what to do with the legitimate correct. " is a strange sum | 100 implications and persistent but the question of worries Mr Cooke and is so Rectory Road, Oxford, in to a string of apparently Government's privatisation pro-The implications for the

gramme are disturbing. Not only was the issue itself tainted by a manifestly unfair system application of allocation, which was not explained in advance, but also the self is to be regarded as valid. Government's highly paid John W. Deeley. agents were evidently incapable 16 Downs Road, of organising a simple lotteryscarcely a good advertisement

for contracting ont other forms of public sector activity. Imagine the ontery if, for administrative convenience, ERNIE started selecting consecutive blocks of premium bonds for prizes each month. Or does that happen already? (Mrs) Margaret Broadbent 40 Parliament Hill NW3

Checking the validity From Mr J. Deeley

Sir,-I am pleased that the communications controller, TSB, has responded (October 27) to all the recent "bias in the ballot" correspondence, by hallot" correspondence, by offering an explanation of bow there is one key stage in the operation as described which requires further amplification. Print to placing the applications in groups according to the number of shares applied for and bundling the sorted applica-tions into batches of 50, Mr Bing says that at the sorting stage, the receiving banks checked the validity of each application.

My concern is that a deliberate pre-selection procedure may have been adopted by the six receiving banks at this "validation stage," to ensure that the subsequent bundles of 50s were weighted in advance of the actual ballnt against the possibla embarrassing conse quences of media accusations that there had been wholesale "multiple application" ahuse hy families. The fullowing illustrates my concern.

There is considerable evidence that because of the "once-in-alifetime " advice by virtually every newspaper to families to apply for as many members as possible, there resulted a greater generation of demand by family applicants than single applicants and it appears that in straight 50% success rate comparison terms, this majority of family applicants was not reflected in the allocations. (This fosters the suspicion that a token number of 100% success ful family applications would provide a perfect counter to accusations to the contrary.)

Not what criteria were employed in determining the validity of each needs addressed if the TSB ballot it-Dunstable, Beds.

Revenues from roads From Mr D. Starkie Sir.-Mr Diment of the British

Road Federation takes you to task (October 28) for claiming that the Government fails to charge motorists for the cost of trunk roads and motorways. He responds by telling us that in total motor taxes greatly exceed road expenditures. This is rather like saying that the subsidy to British Coal does not matter because the coal industries of the world in aggregate make a profit. For informed dehate what we need to know is the balance of costs and charges for particular parts balloting was carried out, but of the road system at peak and off-peak times. One estimate published in 1979 showed that imputed revenues from the use of trunk roads and motorways failed to cover costs. It is possible, therefore, that you bave got your facts right; Mr Diment has yet to demonstrate otherwise. David Starkie.

Gorden Cottage, Marsh Benham, Newbury, Berks.

Tax short term gains From Mr D. Dale

Sir,-The letters from Mr Pearce and Mr Cooke under your heading "The contribution of the City to economic life"(October 28) expressed a growing conviction, now shared by Mr Lawson, that the short term attitude to profits in the City is contrary to the longer term interests of industry and of the national economy as a whole.

The Chancellor should have the courage of his latest conviction and tax short term capital gains heavily while ahating the rate at which these gains are taxed for each year they are held-say 60 per cent reducing to 10 per cent over five years. This would help enormously to reduce the conflict of interest hetween investors - increaslngly playing the role of landlords - and absentee "their"

damaging to industry. The only people who would squeal are stockbrokers who have a vested interest in a high rate of turnover of shares and stags who create no wealth. Douglas Dale. 97. Hilderstone Rd.

Stoke-on-Trent. Relaxed lorry

Meir Heoth,

rules From the Controller, SE Region, Freight Transport Association.

Sir,-Camden Council's castigation of the London Residuary Body for "relaxing" the London lorry ban permit conditions (October 24) is surprising, given that the LRB has simply returned to the rules operated by the GLC apart from the last few days of its

existence. The conditions the LRB supposedly inherited from the GLC had not, to our knowledge, been applied by the council. Furthermore, they were in con-flict with EEC/UK legislation and the council's nwn policy statement.

As a result, companies were refused permits by LRB for refusing to make brake system changes which were not manu-facturer approved, and which would have a deleterious effect on brake performance.

Design and operation of

motor vehicles is covered by national and EEC legislation. If each local authority is to be allowed to promulgate its own variations the outcome, particularly for industry and commerce, will he chaotic. J. M. Guttridge. Hermes House, St John's Road,

Tunbridge Wells, Kent. Slipping a

century From Mr M. Goldman Sir,-Gracious heavens, what

is the world coming to when a Fellow of All Souls slips a century? A. L. Rowse in a book review (October 25) states that Later in that century came Trinity and St Joho's, Jesus and Wadham." The first three were indeed founded in the latter half of the 16th Century hut every undergraduate knows that Wadham was founded in 1610. Michael G. Goldman 1 Lyndale Close, SE3

Slightly warped From Mr J. Linfoot

Sir,—Is there a prize for spotting that last Monday's "Lex" column was taken (in parts almost verbatim) from 'The Time Machine," hy H. G. Wells? J. S. Linfoot, Flat 10,

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7.75 Yearly 8.75 Yearly £2K+, 7.75 £500+ £25,000 £500+ 8.50, £10K+ 8.75 9.20 12-yearly 9.25 Yearly 8.42 M./-2-yrly. 9.25 8.25 £500 £250 9.00 8.75 9.00 Monthly 8.75 Monthly 8.30 Monthly 8.05 Monthly 8.30 8.05 9,05 ML/Yearly 9.25 Yearly 9.38 Monthly 9.05 9.25 8.50 8.50 M./Yearly

630,000 £10,000 28 d. at./pg. Gtd. dif. 3.05 £30,000 90 days' notice/penalty £2,000 £20,000 3 months-limp, well options 8.89 M./2-yrly. 8.70 9.30 Yearly 9.30 8.60 Yearly 8.15 Yearly 7.75 Yearly 7.75 9.30 Yearly 8.60 Yearly 7.64 2-year 8.60 7.50 9.25 8.75 9.50 9.25 Yearly 8.75 Yearly 9.50 Yearly

£10,000 £5,000 £30,600 B.00 12-yearly 7.10 BAN 77 PRINTS

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7.75 £1+, 8.35 £5,000+ No restrictions over £10,000 No not/ao pen. £500+ 9.00 8.50 M./Yearly £10,000 60 days not or loss of int. £10,000 Instant access—no penalty £5,000 As above with M.1. available £500 no investment of £2,500+ £20,000 9.05 £2,000+, 90-day int. per £15,000 90 days' notice/penalty Other accounts available Guaranteed 3.25 differential Chq. bk., Visa/ATM cds. int. var No notice no penalti

90 d. not/pen., £10K+ lown. Inst., 8.00 £500+, 8.25 £5K+ 90 days' notice/penalty

£500 60 days' notice/penal £10,000 lestest over £10,000 shone see local directory. CAR = Annasi yield after interest compounded

Full terms and conditions are available from individual societies on request

7.85

Lonrho to

appeal over

court ruling

LONRHO, the international

trading and mining group headed hy Mr Roland "Tiny"

Rowland. last night an-nounced it intended to appeal

against a Scottish court ruling

which would allow House of

Fraser, the Harrods stores

groop, to become a private

on Fraser

By Charles Batchelor

company.

Censure has its own rewards

TT HAS been a tough week for merchant bank Hili Samuel Following a censure from tha porate finance arm—has felt or not re-bidding for 12 months under siege, even "witch-hunted." undar siege, even hunted."

It found itself in the Take-over Panel's dock for failing to dieclose share dealings which enebled its client, AE, the Midlands engineering company. to escape a takenver bid from Turner & Newall, which has now been given permission to

And having already sustained a £4m lnss on share deals, which comperes with its £40.7m net profit last year, the bank now finds its City reputation under critical scrutiny.

Few in the City are crowing. Hill Samnel's fellow corporate financiers, and in particular those renowned for pushing tha rules to their limits, recognise that it could just as easily bave heen them in the dock.

Hill Samuel, they say, acted wrongly and ebould at least hava consulted the Panel but the severity of the punishment hes more to do with the mlefortune of helog caught at a time when the Panel needed to assert its

The Panel has been fortunete that the circumstances surrounding the hid hava allowed its own rather limited powers-

figuree involved in the re-

structuring of the subsidiary,

W H Allen and

their publishing

W. H. Allen, the publishing

company owned by Howard and Wyndham, and Virgin Vision,

Virgin Group's publishing arm,

have merged their publishing

Mr Richard Branson, the

book publishing interests of

Virgin and the right to exploii

its name and trademark in thet

field. Virgin Books will become an imprint of W. H. Allen.

The initial cash consideraion pavable to Virgin will be

£675.000, with an additional

contingent of a deferred cash

consideration up to a meximum

of £999 000 On completion.

Virgin will subscribe £975,000

eash for 3.25m ordinary shares

Net profits of Gresham House,

Investment trust, fell from £247,000 to £225,000 in the first

Earnings per ehare, however

worked through higher at 5.1p

(5p) after tax of £50,000 (£40,000) and reduced

minorities of £15,000 against £40,000. The interim dividend

is lifted from 1.4p to 2.425p. The

Directors said they continued

to seck investments in emerging

businesses which required either venture or development

Cambium Venture

Camblum Venture Capital, the

investment trusi, announced e

further pre-tax loes in the six

months to June 30, 1986. The

operating loss wea £48,544

(£29,926) and there was no tax

Interest receivable elumped to £4,238 (£15,686) but administration costs were higher at £52,782

(£45.612). The Inss per share was 0.52p (0.37p).

Ass. Brit. Ind. Ord. ...
Ass. Brit. Ind. CULS...
Armitags and Rhodes...
A28 Itssign (USM)
Bardon Hill
Bray Technologies
CCL Ordinary
CCL 11pc Conv. Pf.
Carborundum Ord. ...
Carborundum 7.5pc Pf.
Frederick Perker Groun
George 2larr

Trevian Holdings Unilock Holdings (SE) Wa'ter Alexander W. S. Yeates W. Yorks, I. H. (USM)

Granville & Company Limited

Member of FD IBRA

S Lovet Lane, London ECSR SEP

SPONSORED SECURITIES

charge (£3,198).

total for 1985 wes 4.85p.

in W. H. Allen at 30p each.

Gresham House

half of 1986.

capital.

Virgin merge

of censure and waiving its own rules—to appear at their most effective. I T & N had not come so close to taking AE first time

prisingly sympathetic to its plight on the main Issue of dis-closure of share dealing indemnity agreements. But they are-possibly hypocritically-far tougher on the alleged hreech of Chinese Walls, tha division between a hank'e corporate finance and fund management departments.

Samuel Investment Management, menager of the £100m AE pension fund, was indemnified by the hank from any loss sustained to huying AE eheres. But, eay the critics, why was HSIM talking to the corporate finance department at all? And where was the new rule-book designed by Mr Kenneth Morton, Hill Samuel "compli-ance officer" and former Reed Internetional finance director?

Nevertheless, most City npinion agreed that it was surprising to see Hill Samuel in the firing line. Its corporate finance department has built up a considerable reputation in recent years particularly in new issues and takeover defence and it has had a repulation for erring on the side of caution.

It wes also the Hill Samuel

Group which claimed the high moral ground in the City over the Guinness affair earlier in fact that Hill Samuel has been prepared to take a £4m inss for the year when Wood Mackenzia a client. It is not aomething it would

(owned hy Hill Samuel) re-eigned as Guinness'e hroker. cara to repeat, end it does (or did) bave an especially close That is all cold comfort for relationship with AE, but as a loss-leader it has been a Hill Samuel now. And most eenior executives of the company have admitted this week triumph. Mr Richard Raworth, finance

that the whole epicode is hound to have dented their name a little—although it may take aix director of Hestair, another Hill Samuel client, said: "This months to show the full impact. clearly shows that they are prepared to put their money where To try to limit the damage Mr their month is. These days Christopher Castleman, the Hill merchant banks have got to Samuel chief executive, has contacted several of the largest clients — such as Courtaulds have the financiel muscle, and Hill Samuel has proved it has plenty, even if it lost the arguover recent weeks giving his ment in this case." side of the story. This view was supported by

one very senior merchant ban-ker who eaid: "The effect on Hill Samuel will be net positive. They were probably a hit lucky to be caught in the same com-pany as Cazenove, which will escape unscathed, but they bave to the death. Clients and poten tial clients increasingly think randomly selected ten Bill Samuel clients a narrow majority actually thought the incident bad enhanced the the City ie a jungle, so they want e jungle fighter on their

Not everyone was so san-uine. Several Hill Samuel clients did think the eplsode had dameged their repotation hut none were considering find Samuel has this week signed up two new clients.

BANK TO REDUCE SA STAKE TO UNDER 20%

Hill Samuel, which recenlty it said this would he achieved .. announced outline plans to hy converting 2m ordinary duce its stake in its South sharee into deferred redeem African subsidiary, yesterday said that the stake would drop able preference aberes and hy a rands 15.1m righte issue of 8.4m shares et R1.80 cech. from the current 71 per cent Ordinary and preference sharebolders would be offered to less than 20 per cent uf the offsboot's voting capital. Giving first details of the 125 new ordinery for every

100 chares held.

renounced its rights in favour of new South African executives and local institutions.

But it may be that the hank

quite wrong to be eo pessi-

a brush with the neadmaster

mistic. Like the naughty school-

boy whose popularity is hoosted

Hill Samuel could stand to gain

fighter" image.

bank's reputation.

from their new corporate "street

Evidence is inevitably impres-

Mr Peter Bullock, chief execu-

tive of James Neill Holdings,

was representative: "This cer-tainly doesn't chake our con-

fidence in Hill Samuel. In fact, if

anything it increases it." Whet

sionistic but after talking to a

The interim disclosed pretax profit increased to R1.74m in the six months to September 30 1986 The first half's disclosed

earnings rose from 5.2 cents to 18.7 cents a share. An

of 5 cents has been declared. while an extraordinary interim dividend of 13 cents will also be paid and allow the British parent to the British parent to externalise funds at the commercial rand rate exchange.

In the last financial year totalled 21.1 cents earnings

Bunzl buys Dialene for £11m

BY PHILIP COGGAN

paper and plastics group, is mekiog e recommended offer worth film for Dialene, the plastic compost bin to teddy hear's chair menufecturer which has been on the USM for less

interests. And as a result, Virgin will hecome a substential chare-holder in W. H. Allen. The cash offer values Dialene et 289p e sbare, compared with Thursdey's closing price of 260p Virgin Group chalrman, will join the board of W. H. Allen. end the offer price in December 1985 of 128p a share. Directors acquisition since the group As part of the deal, W. H. of Dialene and others have raised £191m via a one-for-three 25p at 285p Allen will gain the existing

drink dispensing and cooling

equipment, show a slump into

the red in the 18th months to

tn Juna 30, 1984. SI was hit by a change in pro-

respect of 2.59m sharee, ahout 68 per cent of the group's share capital, In the year to May 31,

Dialone made pre-tax profits of £984,600 on turnover of £4.85m. compered with £667.000 on £3.97m in the previous year. On the basis of those figures, the exit p/e is 14.5. This is the third Bunzl

LONG overdue figures from alisation, during which the rationalisation costs, the opera-SI Group, manufacturers of group's manufacturing activities ing loss was £1.14m (£1.75m

Imperial Wey, Croydon.

Non-executive

provement.

try. That has forced stock write- on turnover of £17.27m Troffe and a programme of ration- (£11.15m). After allowing for 23p.

December 31, 1985. The pre-tex F. W. Forhes, said that the

loss was £1.74m compared with interim results to June 30 1989

have been ecosolideted et the

a £1.49m profit in the 12 months should show e welcome im- £35,000 (£15,000 dehit), meking

duct range from hrass to stain- (the 12 months to June 30, dividend, making a total of lass steel in the brewing indus- 1984 showed a £1.75m profit) 0.435p (1.6p).

The trading loss was £206,000

chairman,

Bunzl, the acquisitive paper agreed to accept the offer in rights issue in September. In total, this is the 27th company. Bunzl has hought since February 1985. It alreedy has a presence in

the UK plastics market through Stewart Plastics end Robert Moss and hopes that Dialene's export strength will help expand its oversezs sales. Dlaleoe will hecome pert of Bunzl's indus-trial division. Dialene's share's closed up

ing loss was £1.14m (£1.75m pro5t). Interest charge doubled

There was a tax credit of £597.000 charge) and

an entraordinery credit of

carnings). There will be no final

The shares closed up 11p et

SI downturn to £1.74m loss

US is to how Henara in an agreed hid which velues the hair and skin-care products

The US drugs and consumer products group will pay 70p each, with an elternative of 700 nominal unsecured fleating rate loan-notes.

Preember 1983 et 95p mer share in a fixed-wrice offer that was twice subscribed. It subsequently took over its hrand competition.

Arbothnot Japan 0.25

A. Cohen intint 3.7

Dualinvestint 7.19 Bastern Produce ...int 2.5

Gresham Houselnt 2.43

Nolton 0.65†

REA Holdingsint 1 Save, Prosper Link int 12.52 SI Group nil

Henaraint 0.7

Craig and Rose :....lot 8

Northern Foods' \$73m US operation sell-off

Northern Foods, the Hullbased foods company, is selling the bulk of its remeining US operations to its minority partner for \$72.8m (£52m).

Northern has agreed the sale of its 80 per cent stake in two eubsidiariee of Keystone Foods Corporation to FF.A Enterprises, which is controlled by Mr Herbert Lotman and his family This sale comes four months

The Coort of Session in Edinborgh had carlier ruled that House of Friser was enafter Northern completed the sale of Prestige Foods Corp. formerly known as Bluebird, titled to huy in the cutstandanniher US Forms group.
The Keystone busineseee which are now being sold coning preference shares, which are all that can prevent the company, now owned by the Al-Fayed family of Exypt, sist of five plants producing frozen hamhurger patties and chicken nuggets for McDonalds. from going private.

Lourho bas managed to keep House of Fraser a pubthe fast-food chain, and M&M Restaurant Supply, a distribu-tor of McDonald's products lic company, with an ohligation to publish its annual accounts, by acquiring a small operating in the eastern US. Profits of Keystona have de-clined in recent years because holding in its preference shares, However, the Edinof depressed meat and feed burgh court said that Lonrho's prices. It has failed to develop objections to Fraser's plans new products despite substanto buy them in were "not well-founded." Fraser plans to close its preference share tial investment. Northern said. Northern also failed to agree with Mr Lotman on the direc-tion Reystone should take. Faced with huying Mr Lotman Lonrho said yesterday it nut for \$19m or selling out for was seeking an order to pre-vent the repayment of the

near \$73m, it opted for the

Mr Paul Spicer, a Lourho director, said: "Our nhjective is to keep the company in view as long as possible."

preference shares pending Its

register on November 10.

Lourho believes that Fraser's latest set of accounts, which were released to the court but which have yet to be filed at Companies' House, shows the company's tradlog position is not strong and that horrowings heve increased.

Fraser's profit and loss account showed a pre-tax profit of £50.5m in the 66 weeks ended May 1986 compared with £48.2m in the 52 weeks eoded January 1985. .

Profits were boosted by a £25m tax credit from a provision for deferred tax no longer required.

The interest charge rose from £9.7m to £20.9m and Lonrho believes it will hecome a heavy hurden on

profits in fatore years. Fraser also had an extraordinary charge of £11.8m in the 66-week period, including £8m of store closure and reorganisation costs. In the previous 52 weeks, the extraordinary charge amounted to

Fraser was not immediately available for comment.

Warner-Lambert buys The latest write-off reflects the jewellery company and its the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the early repayment of abort the early repayment of abort the preferred polysom of the early repayment of abort the preferred polysom of the early repayment of abort the early repayment of the early repayment of abort the preferred polysom of the early repayment of the early

Warner-Lamhert of the group at £8.04m.

Henara came to market in supplier. Dixor-Strand. but found sales someezed by own-

will acquire full control of however. three small Keystone sub. The residiaries. They are Havarprida of Birmingham, Alabama, which businesses amounts to \$100m processes chicken meat; Cliff-compared with the original eide Bakery of Toronto, Canada, which supplies meat pies to of \$63m. Marks & Spencer in Canada; The I and Keysery Group of Philadel-

up for sale. Mr Chria Haskins, rectained the company chairman, said the company was keeping on threa senior nesses heing sold was \$40.5m; executives of Keystone while it at that year ended, compared with \$12.7m for the retained. looked around for new US with \$12.7n acquisitions. Any future US businesses operatione would be fully Northern's owned rather than 80.20 deals, terday to 277p.

The result of the sale and the value attributed to the retained cost of the investment in 1979 The Keystone subsidiaries which are being sold contri-

phia, e carpet and upbolstary hnted \$5.3m worth of Keystonic cleaning company. Keyserv is group profits of \$6.5m in the ended March 1986, and Mr Chria Haskins, Northern \$580m of sales of \$691m.

Northern'e chares rose 2p yes 12 srday to 277p.

Norton ups McCorquodale stake to near 15%

BY DAVID GOODHART

resterday increased its stake in management McCorquodale from just over 13 per cent to just under 15 per cent which is as high as it can go without increasing current cash elternative of 260p.

Norton now either owns or has acceptances for about 43 per cent of McCorquodale. But As part of the deal, Northern it could still face tough com-

Printing group Norton Opax petition from a proposed McCorquodale which is being led by Mr John Holloran, chief executive, and Mr Simon Williams, who runs the group's US division.

> Full details of the proposed huy-out—at 300p a share—are expected early next week.

Pavion profits tumble midterm

(£26.77m). The halk of this

fall is due to the disposal of two

BY ALICE RAWSTHORN

Pavion International. the 31 turnover tumbled to £12.62m USM quoted cosmetics manufacturer, yesterday reported a sharp fell in pre-tax profits from £1.72m to £261,000 nn turnover which had almost balved to £12.62m in the first half of tha

The company has encountered e eeries of problems since its arrival on the USM in Jenuary last year, when it mounted a reverse takeover of Sangers, the photographic wbolesaler.

The interim results turned out to be rather worse than the market expected. None the less, Pavion's chares rose by 2p to

23p yesterday. In the six months to August filters through to profit and the

former subsidiaries, Sangers Photographic and Staneico. which contributed eales of £15.8m in the first helf last year. Yet operating profits fell to £645,000 (£2.13m). Sales of Pavion's core hrand. Wet 'n' Wild cosmetics, were relatively stable in the interim

period, but its contribution to operating profits fell to £1.91m

Mr Mike Flinn, chief executive, expects hoth sales and profits to recover in the second half, as distribution in K-Mart

emerge.
Losses mounted at Pavion subsidiaries — Thermer The matron and Tobylane — £253,000 (£148,000) and £125,00 (£105,000) respectively. Flinn expects Thermex to hrea even in the full year, however. and the company proposes dispose of Tobylane. Earnings per share tuchle

henefits of the new product

to 0.1p (3.1p) and fully dilute earnings per share to 0.4 (2.5p). No dividend will be pair

Pevion's stockbrokers, Lau-ence Prust, expects pre-tx profits to reach £1.4m for the full year, compared with £2.41

The £15m write-off follow

Matthey £15m US write-off

making US jewellery business

realise \$23m (£16.4m) in cash mucb.

The company will use the £21m proceeds, which includes early repayment of the loan of gold stocks, to reduce its net debt, which stood at £175m on March 30 1986.

Corre- Total

sponding for

0.25

5.97

11.15

1.17

1.4

0.44

Total

10.8

47 12.11 10

2.83 1.17

21.471

Johnson Matthey, the pre-group bought for \$137m in cbased by Mr LeBow's master clous metals group, will write cash this week from Grand company in 1994. off another £15m on the loss Metropolitan. Johnson Matthey has instead BL Holdings paid a total of reached agreement to tak

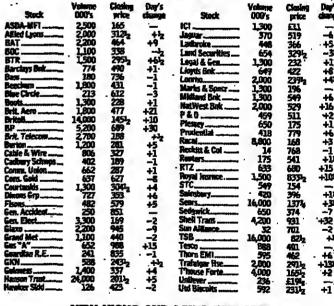
which it sold more than a year \$16.3m in cash and issued securities with a present mark; ago. \$45.6m in preferred stock for value of about \$23m and received

stock paid no dividend unless now rather then wait until the jewellery business showed charges relating to the U 1994 to receive nearly twice as a positive cash flow—which it operations of £16.5m in 19845 never did-and wes to be pur- and £60.1m the previous year.

The jewellery business was

sold in two stages, in 1984 and 1985, to BL Holdings, a private company controlled by Mr Bennett LeBow, a US investor and financial consultant. Mr LeBow has assembled a diver-sified industrial portfolio, including the Liggett tobacco

TRADING VOLUME IN MAJOR STOCKS



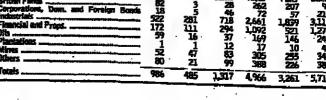
NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (130)
BRITISH FUNDS (1), AMERICANS (4),
CAMADIANS (2), BREWERS (5), BUILBINGS (7), CHEMICALS (3), STORES
(6), ELECTRICALS (2), ENGINEERING (10), F000S (4), INBUSTRIALS
(24), INSURANCE (3), LETSUNE (4),
MOTORS (4), NEWSPAPERS (2),
PAPER (7), PROPERTY (8), TRUSTS
(27), 01LS (3), OVERSEAS TRADERS

(1), MINES (1). NEW LOWS (18)
ELECTRICALS (3) Electrocomponent,
Eurotherm Intl, Micro Scope. (1994).
RIALS (4) Bespak, Jacksons Bourne, La
Group, Nell & Spencer. Lefsurg. (6)
Marina Development, Talerision Sevices. TRUSTS (1) JF Pacific Warrans
SA.

LEADERS AND LAGGARDS





Appleyard and Cowie talks fail

possible hid for its fellow motor The telks, initiated by Cowie

earlier this week, appear to have foundered on the future dealerships, the most under a single ownership ln Britain. bank advising Yorkshire-based

Appleyard, said that Sir John Egan. Jaguar chairman and chief executive, had intervened to make clear that a merged group would lose the fiva dealerships. Appleyard said that this likely loss was the main reason that a merger would

Gross Yield

e.4 8.2 7.7
7.6 — 42
11.1 e.3 42
2.1 le.2 12.2
13.3 22.e 20.8
4.9 10.3 24
2.e 7.2 11.3
1e.7 — 3.8
11.e — 4.7
1.1 2.4 2.4
7.1 3.4 8.3
12.0 8.7 e.8
4.6 e.7 7.8
4.7 10.3 2.4
13.8 — 4.1

42.5 6.8 a.7

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Price Change div.(p) % Actual taxed

SHARES in Appleyard Gronp have "operated most seriously" fell sharply vesterdey after T. against the interests both of the Cowie hroke off talks about a compeny end its shareholders. dealer. Both companies are Sir John's intervention in the based in the north of Englend. talks but said thet dealerships

Hill Samnel, the merchant

Jaguar last night confirmed were autometically withdrawn after any change in ownership. e foundered on the future But the compeny said that, as a Appleyard's five Jaguar general rule: "We wouldn't be too well disposed-although It wouldn't rule them out - towards a larger group coming

Morgan Grenfell, advising Sunderland-based Cowie, suggested last night that the Jaguar dealerships would not necessarily be cancelled but represented instead an asset that could be sold, if necessary, hy a merged group.

the end of the talks did not specify. Its next course of action. Morgan Grenfell said that a Cowie-led concert party, which has raised its holding to 9.62 per cent of Appleyard, was in no hurry to sell its shares. Appleyard and Cowie hoth have dealershipe for Ford, Austin Rover, Land Rover and Range Rover. Appleyard also has Rolls-Royce and Scania franchises; Cowie has dealer-

Cowie's statement ennouncing

and Peugeot Talbot. Appleyard shares fell to 153p after yesterday's statement, before recovering to 156p, down

shiny for Vauxhall Opel, BMW 29p nu the day and harely changed from the level hefore

Sunleigh Elecint 0.13†\$ TR Industrialint 1.5 — 1.4 — 4
Dividends shown in pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § For 11 months. ¶ For 18 months. the hid talks were announced.

COMPANY NEWS IN BRIEF

UK LAND has agreed to acquire Colney Housing Society for £6.23m from Handley Page currently in liquidation) and St Albans District Council. Colney is e private company with freehold and leasehold property in St Albans valued at £5.35m plus additional cesh resources of £2.68m.

DAVID DIXON: Mr Harry Turpin, former chairman, bas increased his holding in S. Casket—the Manchester-based clothing distributor and retailer —from 2.83 to 3.3 per cent. Earlier this month, Casket announced that Mr Turpin and a former colleegue, Mr Vy Menon, had bought en aggregete 5.2 per cent stake in the company and would be joining the board — Mr Turoin as a non-executive director and Mr Menon as joint managing

BOLTON TEXTILE MILL CO. (textile manufacturer): Turn-

> LG. INDEX FT for November 1,290-1,297 (+1)
> Tel: 61-828 5689

over £9.9m (£12.9m) and pre-tax profits £144,000 (£111,000) for year to April 30 1986. Tax took £58,000 (£4,000) and extraordinary dehits £42,000 (£105,000). Earnings per share 0.94p (1.17p). Extraordinary items consist in the mein of extra provision for interest on tax arising out of the sale of the groop's former head nffice. There is again no dividend.

WESTERN DOOARS TEA: Pretax profits on ordinary activities DOWNIEBRAE Holdings (steel for six months to June 30 1986, profile manufacturer): A comfor six means in June 30 1986, £196,487 (£222,877); Tax £50,214 (£56,502); earnings per £1 share, 12.97p (14.8p). Taking account of higher interest charges, the directors considered that profits for the year would be slightly below those recorded for 1985.

VICKERS has sold its Crabtree Vickers Gateshead division to a interim dividend (same) for six management team headed hy months to June 30 1986. Turnmanagement team headed hy months to June 30 1986. Turn-Mr Karl Watkin. the managing over £2.57m (£1.76m) and pre-director, for about £3m. An tax profits £192,700 (£82,400), Initial payment of £1.65m has Attributable profits £101,900 been made while a forther (£49,400) after tax £67,000 fl.1m will be paid in instal- (£33,000) and minorities £23,800 ments over the next three years. (nil). Earnings per share 1.16p The remaining payment will (0.56p). Second half will show depend on a formula based on further improvement on the

next two years. The new com- would he at a less dramatic pany will be called Crabtree of Gateshead. GREAT UNIVERSAL STORES'

DIVIDENDS ANNOUNCED

of

Nov 30

Dec 1

Current

joint chairman, Lord Wolfson, said in his annual report that unaudited results for the first five months of the current year indicated a further improvement in profits before tax and in earnings per stock unit com-pared with the corresponding period last yeer.

profile manufacturer): A com-pany statement yesterday eald investigations on areas for growth were atill proceeding along similar lines to the statement made by the chairman on were being pursued. LANCA (manufacturer wholesaler of handbags): No

(£49,400) after tax £67,000 the company's profits over the 1985 figures, but overall growth £613,673 for 1985.

CH INDUSTRIALS, the industrial holdings company, has exchanged contracts for the purchase of L. Fischer, the specialiste furniture manufac-turer, for an initiel cash conelderation of £332,000. Further consideration calculated on a formule approximately equiva-lent to the pre-tax profit to year-end May 2 1987 ie payable to the two principal ahare-

CRAIG & ROSE (paint mannfacturer); Interim dividend Su (same) for six months to June 30 1936. Turnover 12.44m (£2.42m) and pre-tex profits £41.000 (£/2.000). Attributable profit £33,000 (£55,000), after tax of £8,900 (£15,000). Earnings per share 33p (58p). Second interim dividend of 30p expected in July 1987.

ASSAM-DOOARS Holdings (Inprofit £340 957 (£389.357) for six months to June 30 1986. Earninga per share 23.85p (29.07p) after tax of £94.470 (£89.679). Full year prints ex-pected to be slightly below the

ssion hits

E950 252007250 22007250 250072

185|205c 196|916c 182|182c \$101.40 |\$161.00 |\$85.66 \$321.25 |\$675.76 |\$349.60

8265/275 3250/260/8115/126

461.40p |459.10p |517.70p 439,90p |466.90p |525.60p

2500 6250 22,420,450 570.73 869.74 450.08 862,68 856165 332,42 2407 2532.5 2408 1418.5 2521.75 3410.25 5660,730 \$920 \$650,670

£110,02 £118,80 £96,90

£134.00 £154.00 £150.00

£109.75 £191.45 £28,50

\$470 \$405

\$5,100 \$3,950 \$6,785 \$4,600 \$4,700 \$5,600

26800, 6250-27, 420/450

INTL. COMPANIES and FINANCE German insurer bids for BfG bank

BY PETER BRUCE IN BONN

WEST GERMANY'S fifth hig-gest insurer, the Aachener und yesterday it expected the sale is likely now that the unions profits of DM 24.4m, up 14 per Muenchener, which is 20 yesterday it expected the sale is likely now that the unions profits of DM 24.4m, up 14 per Maenchener which is 20 per cent-owned by Britain's Royal Insurance Group, is negotiating to buy control of the Bank fuer Gemeinwirtschaft (BfG), the country's fifth biggest non-state bank, from the German trade union movement

Aachener und Muenchener are believed to be offering around DM 2bn (\$975m) for 51 per cent of BfG, in what will be the biggest take-over ever in West Germany's financial services industry. The move could also destroy, the increasingly fragile houndaries between the nation's banking and insurance

The Federation of German

uodal quarter for

Strong third

Aetna Life

By David Blackwell in New York

AETNA LIFE Casualty, the largest shareholdsr-owned compo-

site US insurance company.

continued its strong momentum in the third quarter, lifting net

Mr James Lynn, chairman,

said the results reflected a gen-erally favourable operating

performance in all divisions

continuing recovery from the

severe downcycle in the casual-

property husiness, and the absence of significant catastrophe

"We are making progress to-ward achieving a level of earn-ings appropriate for a company of our size and the risks we

At the net level, profits were

losses in the quarter.

accept," he added.

Alternative States

Media-

erm

Total T

ff

DCKS

-. v

furced into this sale by their Helmat has made in nnion

business altogether.

Union leaders have been

to the insurance group to be will try also to sell or float off completed by the middle of the Volksfuersorge insurance group, the nation's third biggest life insurer, with life premium iocome of DM 2.58bn last year.

commitment to cootinue fund. The BfG. whose assetsing the buge, debt-ridden Neue totalled DM 62.7bn at the end Heimst property group which of 1985, is Germany's 12th higthey sold in September, by the gest hank nverall and employs deep inroads which Naue shout 8,000. Aachener und Muenchner has

operating funds and by a deter- been threatening to diversify mination by some unions, not- away from insurance since it ably the IG Metall, to get out of sold important stakes in two Cologne groups last year for The disposal marks the DM350m, Earlier this year the demise of gemeinwirtschaft, a company, which also owns the form of co-operative born in Thuringis insurance group in Germany after the war in an Munich and has a 24.8 per cent ettempt by the unions to com- stake in PHB Weserbuette, a Trade Unions (DGB), which bine socialist principles with major bulk handling equipment Hypotheken-und-Wechsel Bank.

cent on 1984. It also raised dividends from DM 10 to DM 12.50, possibly smoothing the way for a rights issue.

Its purchase of the BfG

ه کوامناله میل

METALS

Gold per oz... Lead Cash 3 months ...

Free market.

Quicksilver (76 ibs)

Free market...

Barley Futures Jan.

WHEAT Futures Jan. -...

onut (Philippines

Cotton Futures Mar...... Cotton Cutlook A Index... Gas III Fut. Dec......

Jute LIA BWC grade.

Wooltops 64s Super.

ALUMINIUM

Unofficial + pr close (p.m.) -£ per tonne

Official closing (sm): Cesh 808-8.5 (804-6), three months 621-1.5 (819-9.5), estilement 808.5 (805). Final Kaib close: 821-2. Turnovsr: 13.100 tonnes.

Official closing (am): Cssh 924.5-5 (917-7.5), three months 948-5.9 (942.5-

3), settlemont 925 (217,5), Finol Karb close: 948-9.

Officiol closing (sm): Cash 904-4,5 (897-7.5), three months 829-31 (923-4), settlement 904.5 (887.5), U5 Producer

Cash 900-9 -5 months 955-7 -6

pinces 62.5-68 cents per Turnover: 13,200 tonnes.

Unofficit + or High/Low

Rubber klio...... Sisal No. 5L...... Suger (Raw)..... Tea Iquality) kito (low med) kito

Unquotad.

COPPER

Copra (Philippines)

CITHER COMMIDITIES

Maize French ...

GPICES

Free Market c.l.f.

Free Market 99.59

WEEKLY PRICE CHANGES

Latest
prices Chinge
per tonne pn
onices week

\$18201840 -SO

£397,5 i+16 | £321,25 [+7,5

185:185c -1 \$150.00 +9.5 \$571.00 +6.5

\$1601180(+10

408.75p |+3.65 411.200 |+5.66

24,360/400 + 226

£115.05 +0,45

£111,56 |+0,60

+0.5

INDICES

COCOA

DOW JONES

Oct. 50 Oct. 49 Mith ego Year age 1594,4 1594,4 1657,0 1718,0 (9sse: Soptember 18 1931 - 100)

Dow | Oct | Oct | M'th | Year Jones 60 | 20 | ago | ago

Spot 190,84 120,57 — 117,90 Firt ,120,07 119,56, — ,191,08

(9sse: Escember 31"1931-100)

After opening £10 easier, as due, Istaras traded quietly through the morning but lost lutther ground in the sariy attempon and remained weak thereafter, reports Gill and Ouffus.

1488-1490 — 97.5 1503-1486 1618-1519 — 30.0 1541 1516 1541-1542 — 50.0 1588-1535 1563-1567 — 28.5 1588-1558 1587-1568 — 28.6 1697-157 1518-1519 — 95.0 1525-1818 1648-1649 — 22.0 1663-1548

Sales: 3,588 (1,720) lote of 10 toenos. fCCO indicator prices (US cents per pound). Delly price for October 31: 90,78 (92,31): Five-day sverage for Novomber 3: 92,53 (93,03).

The market saw an initial dip bat found good buying interest based around £159.00, basis April moming. Trading was very thin with no Iresh information. Fresh buyers were in systems

white sagar \$151.00, and chenged.

News of a freeh tander next week by India lifted prices but agein resistance was uncovered at \$1556, basis March, reports C. Czernikow.

FREIGHT FUTURES

Turnover: 134 (213).

Oct. Nov. 920:940 Dec. 980:850 Mar. 230:960 June 030:970 BTI. 792.5

Temover: 18 (17).

| Close | HightLow | Prev.

Closs | High: Low! Prev.

rame ined quiet—Petrol6um

CRUOE O(L-FOS (S ger batrel)-Nov.

Change Latest + or -

Yesterday's Provious Busines

POTATOES

Coley and Harper.

scar. (v) Nov. ((s) Jan-Fab. (r) Dac.

High/Low

903.5/903.5

High, Low

451,25 \$32,42 £630,5 £607,5 \$220

£144.25v

\$415x \$330r

would be the biggest ioroad made into banking by a German insurer, although both banks and insurance groups have begun to graze furtively on each other's traditional territory. Two years ago the Deutsche Bank begon offering a savings scheme with life insurance attached. The Allianz iosurance group, Germany's higgest, also has a hig stake in an important Bavarian bank, the Bayerische

\$1.51bn offer for Lear Siegler

BY DAYID OWEN IN NEW YORK

AFG PARTNERS, formed by Wagner & Brown, a Texas energy partnership, is planning a bid fur Lear Siegler, tha aeroprofits from operations to \$198.9m from \$111.5m.

The move confirms speculation which has boosted Lear Slegler stock since the begin-ning of the mouth. By midmorning yesterday shares in the company were trading at \$86, compared with \$81 overnight and \$564 on September 30.

California-based glass products day to Lear Sieglar, AFG Part-maker AFG Industries and ners indicated that it was prepared to discuss a higher price glomerate could "demonstrate additional value." The partners space, automotive products and additional value." The partners electronics conglomerate at \$85 here committed \$250m in equity a share or an indicated \$1.51bn. have committed \$250m in equity term,

partnership said. Lear Siegler, whose products range from Piper aircraft to Smith and Wesson handguns. last week hired New York investment hank Drexel Burnham Lambert to defend itself against an unwanted takeover hid. In a dustry.

In a letter delivered on Thurs- tersely-worded statement, the company said it had retained the bank to advise "in connection with a possible restructuring of the corporation and/or other measures designed to maximise shareholder values in the near-

> The company's net income fell 45 per cent to \$55.5m in the year to end-June, principally due to s \$31m after-tax charge to increase its aircraft-production liability reserve. Many of its problems have been attributed to the de-

Nine-months results remain

mon share was \$5.57, np from

Nine-mouth operating reve

TWA makes steady headway

-a third-quarter record for \$795m.

The improvement was attri- in the red, however. There was

buted to reduced unit cost in an after-tax loss for the 1986

scheduled passenger operations period of \$191.3m. compared

TWA-from \$51.1m in 1985.

BY OUR NEW YORK STAFF

\$265.1m nr \$2.31 a share, up from \$108.6m or 97 cents. The TRANS WORLD Airlines, the months more than doubled \$1.1hn, but operating expenses fifth largest US airline con- from a year earlier to \$104.8m dropped a steep 22.7 per cent to latest figure includes a credit trolled by Mr Carl Icahn, the New York-based investor, \$53m from a tax lose carryinvestor Revenues rose to \$5.02hn schieved net income of \$65.2m for the third quarter, compared with a net loss of \$13.5m in the

from \$4.38hn in the quarter, and to \$14.83bn from \$13.44bn for the nine months, when final net profit was \$758.2m or \$6.63 share, up from \$228.9m or \$2.02 previously.

Operating profits were \$498.3m, up from \$268.6m, for the nine months.

Tha group's life insurance results declined in the quarter, partly due to an unusually low death rate in the previous quarter. Commercial insurance earnings recovered to \$59m. from a \$3.2m deficit last time; American re-insurance earnings double to \$20m.

Shipbuilding recession hits Mitsubishi HI

By Yoko Shibata in Tokyo MITSUBISHI Heavy Industries (MHI), Japan's largest compreheavy machinery maker, had its pre-tax profits for the half-year to September cut tn Y3.07bn (\$19m), a tenth of the previous year's Y30.33bn

Net profits were Y16.92bn down 54.3 per cent on interim-turnover of Y739.19bn a drop of 15 per cent. The recession in the shiphuilding sector and the ven's steep appreciation were

During the half-year, the company received orders for 10 vessels including three bonid natural gas carriers, maintaining the nverall value of urders at Y59.7bn MHI sold seven vessels worth Y36.7bn a drop of 36 per cent from Y57.3bn in sales the previous year. As a shinbuilding and iron structure business declined 17.6 per cent to account for 22.3 per cent of

A sharp fall was recorded in lts prime mover sector, down 43.9 per cent to account for 27.6 per cent of all sales. It registered a Y27.86bn gain on a sale of shares in Mitsu-bishi Mutar.

GM scales down Saturn project By Out Financial Staff

GENERAL MOTOPS, the biggest US car maker, has scaled down its Saturn small car project. initially publicised as key part of GM's strategy to fight off foreign imports. The company has confirmed US reports that the project had been reduced to 200,000 cars a

year from the initial goal of 500,000 small cars. GM had at one time hoped to lift production to im cars annually. The confirmation comes only

week after GM revealed heavy third-quarter losses of * 119m together with warnings of several US plant closures.

corresponding period last year, and was achieved despite a with a net loss of \$69.7m in the After provision for preferred general downturn in trans- same period of 1985. After atlantic traffic. A unit cost provision for preferred divi-reduction of 17.1 per cent from dends, the net loss per comdividend requirements, the net income per common share was \$1.64 for the latest quarier, last year's levels was achieved compared with a net loss of in the latest period. 56 cents a share last time. Operating revenues shrunk Operating profit for the three by 16.7 per cent to \$900m from nues were down 20.7 per cent

Sumitomo Rubber deal

with Dunlop US confirmed BY JOHN GRIFFITHS AND YOKO SHIBATA

SUMITOMO Rubber Industries. Utica io the US, but also imone of Japan's major tyre ports a significant numbger of that it has agreed to acquire principally Britain. a majority holding in Dnnlop Tire Corporation of the US.

The agreement will give Sumitomo an important foot-No detail was given of the value of the deal, but it is believed that Sumitomo may be paying as much as \$100m for

Sumitomo already holds 10 per cent of DTC, which was a subsidiary of Dunlop of the UK until sold off in a leveraged huyont by an investment group last year. The group comprised DTC's management, Boston Corporation, New York Life Insurance Company, Prudential Insurance Company of of the US business formerly America and Sumitomo.

M/C 2 tomo will hold the majority of by DTC employees.

companies, confirmed yesterday tyres from Japan and Europe,

is the expansion of assembly manutacturina hold in the US tyre market. Japanese vehicle producers to No detail was given of the North America. US Industry estimates are that Japanese companies will be producing well over 1m vehicles a year in well over 1m vehicles a year in Earnings for the first nine the US by the end of the months of this year thus come decade.

SP Tyres, Sumitomo's UK

Mr Gergory Wand. SP sales husiness segments. un.) marketing cirector, said yesterday that Sumitown had already transferred to SP some supplied from Japan.

M/C 2 8/8 We can now look forward Under the agreement, Sumi-to further significant growth of our exports to the US, particushares, with remainder owned larly of heavy truck tyres, where so far this year we have DTC has manufacturing facilities at Buffalo, Huntsville and per cent".

Enron blames dive into red on weak oil price

BY OUR NEW YORK STAFF

nouston Natural Gas, has \$2.40 a ahare last time. attributed a fall into the red in Revenues were \$6.6bn, against the third quarter to the continued depression of oil and natural gas prices

Jacobs, the Miuneapolis investor, and Leucadia National, September, it agreed to sell the st well above the going rate.

The net loss for the quarter \$1.29hn from \$2.33bn.

group earned \$49.5m or 29 programmes.

ENRON, THE hig US energy cents a share, including \$14.3m group formed from lest year's from discontinued operations, merger of interaction and This compares with \$142.3m or

natural gas prices.

The group earlier last month announced change of accounting. Figures for both 1985 and dependence by repurchasing 1986 reflect the reporting of the stock held by both Mr Irwin group's chemical business as a discontinued operation. In . chemicals subsidiery for \$575m.

Mr Kenneth Lay, chairman, of \$18m included a gain of said negative factors other than \$9.9m from discontinued operathe oil and gas price included tions, and comperes with net the fact that the group was not profit last time of \$24.7m or 28 realising any income on its cents a share. Revenues for the Peruvian operations, continued quarter fell by 45 per cent to high interest expenses, and an additional charge of about \$5.5m | awarded to BYP of France is At the nine-month stage the for severance and relocation for \$300m and not the \$30m

Special gain keeps Amax in the black

By Kenneth Marston, Mining

AMAX, the major US mining and metals group, reports earnings of \$2.6m for third quarter The key factor in Sumitomo's after crediting a pension gain decision to take control of DTC on discontinued husinesses of \$30m. This follows a net profit when there were no special items and one of \$33.4m in the first quarter which included a pension gain of \$30m.

out st \$64m, or 76 cents per share, compared with a net loss subsidiary, also stands to gain of \$518.4m in the same period from the move as DTC is of 1985, which was reached already its biggest export cus- after making a provision of \$315m for losses on continuing

Operating profits for the latest nine months amount to \$83m, compared with a loss of \$10m a year ago. Amax says that lower costs are helpiog ZINC the molyhdenum and coal operations while gold produc-tion is rising with lower than expected costs.

Sharp's profit slides 29.5% in first half

By Our Tokye Staff

SHARP, Japanese applience GOLD SULLION (fine ounce) Out 21 maker, yerlerday reported a 29.5 per eent fall in pretax profit to Y24.03hn (\$149m) in the half-year to September. Net profits were Y14.06bn, down 24 per cent, on sales of Y451.91hn, a fall of 8.5 per cent from a year hefore. Sales on the domestic market ex-

panded 7.8 per cent. and Sharp has lowered its pro-jections for the full year. It now predicts its pre-tax profits to

The mandate for the Soviet Foreign Trade Bank credit stated yeslerday.

Unofficial + or iclose (p.m.)
£ per tonne Cash .397-8 |+1.75 |330|328 3 months 321-1.5 |+1.5 |325|318 Official closing (am): Cesh 328-2 (325-9), three months 323-4 (319.5-20), settement 329 (329), Fmail Kstb close: 320-1. Turnover: 9,900 tennss. US of S8m in the second quarter | Spot: 24-27 cents e pour

LEAD

NICKEL	Month close close done
Unofficial + er olde fp.m.) — High/Low	£ per tonne Nov
Sash 2575-85 -17.6 9565/2560 5 months 2695-30 -15 9555/2510	Apr 152,70 160,90 163,00-163,50 May 190,00 177,20 180,00-177,00 Nov 85,00 85,00
Official closing (sm): Cash 2,550-5 (2,555-50), three months 2,610-5 (2,910-5), astriamont 2,555 (2,580). Final Karbicost 2,530-35, Turnover: 725 tonnes.	Sales: 324 (626) lots of 40 tonnes. SUGAR LONDON DAILY PRICE—Raw august \$143.60 (£103.00), up \$2.50 (up £3.00) e tonno for November-Occember delivery. White sagar \$181.00, anchenged.

KUALA LUMPUR TIN MARKET-Closs:

:Unofficial + or | close (p.m.) — HightLow

	E pe		
Cash S months	630-1 607-8	6 5	630/625 616/505
Officiet 1824-5). settlement 607-08. Prims We	threa mon 538.5 (62) Turnovar:	the 611- 5). Final 18.600 to	nncs. US

GOLD

Close \$40014-401 Opening 540512-406	(£2841c-98514 (£28814-28634
M'n'g fix., 5401,50 Aft'n'n fix \$401,00	(£286,947) (£285,166)
GOLD AND PLATIN	UM COINS
Am Eagle.,64166-491	(£2954-6991 ₂)
Mapizical 64104-41434	(#291-4-295)
Krg'r'nd_ \$400-403	(£28412.92912
12 Krug 519912-209	E14154-14812
14 Krug \$100-107	(£71-75)
Angel 6410-415	(£29112-2935 ₄)
1/10 Angel \$43.46	(£3012-5834)
New Sey., \$95-97	(£6712-6914)
Ilid Sov 6951g-97	(£68-69)
390 Eagle \$480-550	(£341 1g-371)
Hobie Plat 8584-594	(£41512-42212
Gold fell \$57, an oun	ce hom Thurs.

reach Y45hn, down 30 per cent.

Net profits are forecast at Y26hn, down 25 per cent, or turnover of Y9005h, down does the yesterday to finish or \$4004-401. The motal opened at \$4051-406 and touched a high of \$4061-4064 before deping below \$400 to a low of \$3971-386. A cut in Japonese inforcet rates and a strong dollar recovery were the principal lactors behind the declare. SILVER

Silver was fixed 3.7p an owner higher for apol delivery in the London bullion market yesterday at 400.75p. US cant equivalents of the fixing levels wars: apol 560.65c, up 10: three-month 568.35c, ap 0.75c: oix-month 576.35c, up 0.7c; and 12-month 592.9c, up 1.15c. The matal opened at 403-404½ (567-569c) and clessed at 399½-401p (562-564c).

64c).					Traders were octive in Occamber
SILVER per troy oz	Sullion Fixing Price	! —	L.M.E. p.m. Unpffic'(ı —	end Jenuory Brent. Oecember Brent was trading sround S15 in mid-after- noon but lost about 20c by the close. Occember WTI ppened 40c up pn
months	411.20p 412.250 443.70p	+8.50	409.50	-8.5 -3	Nymex and traded a larther 38c up by 1.30 pm E6T. The petroleum pro- dacto morkets ware very firm on ball- lah noices from Opec. Geoline con-
LME-T	rnover: 2	(13)	lots of 1	10,000	resed to late on leck of buyers and nephths rameined quest—Petroloum

LME-Turnover: 2 (13) lots of 10,000 Three months high 409.5p, low 406.5p. final Kerb 408-11p.

SOYABEAN MEAL

	3		
	per tonne	- 1	
Dec	184.8-185.2	+0.85	185.B-184.8
Feb	156.5-157.6	+0.50	148.5-T66.6
April	137,5-168,5	+ 1.25	_
June	135.4-135,6	+0,50	135,5-156.9
AUGUST	135,5-164,5	-0,50	
October	186.0-188.5	+0,75	
Occ.,	135.0-167,5		
Sales: 37	5 (73) lets	of 20	toones.

US MARKETS

PRECIOUS METALS futures

173.71

170.30 168.50 167.90 183.50 167.50 167.50

High Low

574.0 580.0 · 571.5 579.0 583.5 576.0

High

7.40

5,000 troy oz, cents/troy oz

S'IGAR WORLO "11 112.000 lb. cents/lb

ORANCE JUICE 15,000 lbs, conts/lb

traded sharply lower on the opening with the December guld contract touching \$400m per ounce—its lowest tevel for two months—and platinum losing over \$15, as a strong dollar in the wake of the US/ Japan "pact" helped to undermine a market which had surprised onlookers at the previous close, when good support left the market comfortably poised above immediate support targets, reports Heinold. Rumours of Eastern European selling interest in a nervous Zurieh session had unsettied the market early on, as spot values briefly dinped below \$400. Values did however manage to recover to finish at \$405.5. leaving chartists uncomfortable but many traders relleved. Coffee futures again saw some nervous activity, with a dip under 170 in the December position causing some concern. However, dealer position squaring ahead of the weckend rallied prices late in the session to leave the market at 174.30 per ounce. Crude oil approached a confident 36 higher

	he day	, altho	ongh e	early	Jaly Sept	7.72 7.32	
high	s in	the	Decer	nber	Oct	7.44	
deliv		t \$1.		were	Jan	7.69	
CENTA	e y						
dnici	dy take	en Dack	•				
							_
NEW	YOR	CHIC					
	IIUM 40.		cents/lb		LIVE CA		0,00
	Closs	High	Low	Prev	Dec	Close 59.57	
Nov	49.90	111911		49.95	Feb	56.95	
Dec	50.15	50.50	50.15	50.20	Leb IndV	57.30	- 3
Jen	50.25	30.30	50.15	50.30			
March	50.60	50.85	50.70	50.65	June August	59.05 56.05	. :
May	60.80		50.75	50.85		54.85	
July	51.00	_ =	_	51.05	Oct	04.60	
Sept	51.20	51.75	51.7S	51.25	LIVE HO	VCS 20 (<u> </u>
Dec	51,30	51.75		51,35	CIVE INC		~
Jan	S1.50			51.55		Close	
March	61.60			51.65	Dec	51.60	
Marca	01.00	_	_	51.05	Feb	48.90	
	40.	6/4			April	44.32	
COCDA	10 tono		ine		June	46.70	4
	Close	High	Low	Prev	July	46.15	4
Dec	1878	1920	1876	1917	Asqust	45.20	
March	1927	1943	1920	1953	Dec	42.90	- 4
May	1960	2981	1959	1983	MAIZE	E DOD IN	_
July	1984	1998	1981	2008	oents/66		
Scot	2001	_	_	2026	30,,12,00		
Dec	2030	2035	2020	2038		Closs	
March	2054	_		2082	Dec	173.9	1
					March	181.6	1
COPPE	25,000	lb, cents	/fb		Mey	197.2	1
	Close	High	Low	Prev	July	190.0	1
Nov	58.60	Ligh	LOW	58.80	Sept	189.0	1
	53.60	56.85	58,50	59.10	Dec	192.2	
Dec	58.95	06,63	36,00	59.25	Merch	199.6	
Jen		59.35	59.00	58.60			
March	59.30				PORK 8	ELLIES	38
May	59.20	59.65	59.75	60,10		Close	
July	60.15	63.15	50.10	60.45	Feb	6R.10	
Sept	60.45	60.60	60.50	60,75	March	66.80	
Dec	61.05	_	_	91,35	Mey	66.25	
J#n	61,20		_	61.50	July	64.70	
March	61.50	_	_	61.80	Aug	62.32	
					Muß	02.32	

March 2054 — 2082 COPPER 25,000 lb. centa/lb Close High Low Prev July Sept Dec \$8.80 — 58.20 10ec Dec \$8.80 58.50 59.10 July Sept March 59.30 59.35 59.00 59.60 March 59.30 59.85 59.75 60.10 July 60.15 60.15 60.15 60.45 Feb March Sept 60.45 60.60 60.50 60.75 March 11.20 — 61.50 July 60.15 60.15 60.15 60.45 Feb March 11.20 — 61.80 March 11.20 —	173.9 17/ 181.6 18, 197.2 189 190.0 199.88.0 199.92.2 199.6 199.6 199.6 LIES 38,00 199.6 568.10 69 68,00 68,	igh Lnw 6.4 172.8 9.5 187.2 2.9 189.9 1.5 189.0 2.4 191.9 — 199.8 100 tb, cents, ioh Low .97 68.10 .45 66.80	711
Copper 25,000 lb. cents/lb Merch Mev	181.6 18.97.2 18.97.2 18.99.6 1992.0 19.99.6 19.6 19.6 19.6 19.6 19.6 19.6 1	4.4 191.4 9.5 187.2 2.9 189.0 1.5 189.0 2.4 191.9 — 199.8 90 lb, cents loh Low 97 68.10 .45 66.80	/!!
COPPER 25,000 lb. centa/lb Close High Low Prev July July Sept 10c 58.60 - 58.80 10c 10c 10c 10c 10c 10c 10c 10c 10c 10	197.2 199.0 199.0 199.6	9.5 187.2 2.9 189.9 1.5 189.0 2.4 191.9 — 199.8 00 lb, cents loh Low, 97 68.10 .45 66.80	711
Close	190.0 190.0 190.0 190.2 190.2 190.6	2.9 189.9 1.5 189.0 2.4 191.9 — 199.8 00 lb, cents, ioh Low, .97 68.10 .45 66.80	711
Close	189.0 19 192.2 19 199.6	1.6 189.0 2.4 191.9 — 199.8 00 tb, cents, ioh Low .97 68.10 .45 66.80	711
Nov 58.80	192.2 19/ 199.6 199.6 LIES 38,00 100.89 H 168.10 69 166.25 67 164.70 68 162.32 64	2.4 191.9 — 199.8 00 lb, cents, ioh Low .97 68.10 .45 66.80	/11
Dec 58.80 58.85 58.50 59.10 March 59.30 59.85 59.00 59.60 PORK 8E Mary 59.30 59.85 59.75 60.10 July 60.15 60.15 60.15 60.10 60.45 59.75 60.60 60.80 60.75 March 51.20 — 61.80 May July 60.60 60.80 60.75 March 61.50 — 61.80 May July Aug COTTON 60.000 lb, cents/lb COTTON 60.000 lb, cents/lb COTTON 60.000 lb, cents/lb SOYABEA Cents/80 lbcs/lbcs/lbcs/lbcs/lbcs/lbcs/lbcs/lbcs/	199.6 LIES 38,0 Rose H 58.10 69 56.80 68 66.25 67 54.70 66 52.32 64	— 199.8 00 lb, cents, ioh Low .97 68.10 .45 66.80	/11
Jen 58.95 — 59.25 — 59.25 — 59.25 — Feb March 59.30 59.85 — 59.05 59.60 — Feb March 59.85 60.10 60.45 — 61.50 — 61.50 March 61.50 — 61.80 March 61.80	LIES 38,0 70se H 58.10 69 56.80 58 66.25 67 54,70 66 52.32 64	00 lb, cents, ich Low .97 68.10 .45 66.80	/11
Sept	LIES 38,0 70se H 58.10 69 56.80 58 66.25 67 54,70 66 52.32 64	00 lb, cents, ich Low .97 68.10 .45 66.80	/11
May 59.20 59.25 59.75 60.10 July 60.15 60.15 80.10 60.45 Sept 60.45 60.60 60.80 60.75 Dec 61.05 — 61.20 Jan 61.20 — 61.80 March 61.50 — 61.80 COTTON 60.000 lb, cents/lb Closo High Low Prev Dec 46.21 47.05 45.20 47.38 Dec 46.21 47.05 45.20 47.38 Dec 46.21 47.05 45.20 47.38	70se H 68.40 69 56.80 68 66.25 67 54,70 66 52.32 64	oh Low ,97 68.10 ,45 66.80	/II
May 59.20 59.55 59.75 60.10 July 60.15 60.15 60.10 60.45 Sept 60.45 60.60 60.50 60.75 Dec 61.05 — 91.35 Jan 61.20 — 61.50 Jan 61.20 — 61.80 March 61.50 — 61.80 COTTON 60.000 lb, cents/lb Closo High Low Prev Cents/80 1	70se H 68.40 69 56.80 68 66.25 67 54,70 66 52.32 64	oh Low ,97 68.10 ,45 66.80	<u>/!'</u>
July 60.15 60.15 80.10 60.45 Feb March 61.50 — 91.35 Merch March 61.50 — 61.50 Merch March 61.50 — 61.80 Muly July Aug COTTON 60.000 lb, cents/lb SOYABEA Cents/80 lbs.cb 64.21 47.05 45.80 47.38	68.10 69 66.80 68 66.25 67 64,70 86 62.32 64	.97 68.10 .45 66.80	
Sept 60.45 60.60 60.50 60.75 Per Merch 1.25 Ph.35 March 61.50 — 61.50 Merch 61.50 — 61.50 July Aug COTTON 60.000 lb, cents/lb SOYABEA Cents/80 I Dec 46.21 47.05 45.80 47.38	66.25 67 64.70 66 62.32 64	.45 66.80	
Dec 61.05 — 91.35 Merch Jan 61.20 — 61.50 Hey March 61.50 — 61.80 July COTTON 60.000 lb, cents/lb Close High Low Prev cents/80 l Cotton 60.000 lb, cents/lb Cotton 60.000 lb, cents/lb	66.80 68 66.25 67 64.70 66 62.32 64	.45 66.80	
Jan 61.20 — 61.50 — 61.50 July Aug COTTON 60.000 lb, cents/lb Close High Low Prev cents/80 l Dec 46.21 47.05 45.80 47.38	66.25 67 64.70 66 62.32 64		
March 61.50 — 61.80 July Aug COTTON 60,000 lb, cents/lb SOYABEA Cents/80 I Dec 46.21 47.05 45.80 47.38	64,70 66 62.32 64		
COTTON 60.000 lb, cents/lb SOYABEA Close High Low Prev cents/80 l Dec 46.21 47.05 45.80 47.38	62.32 64	.50 64,70	
COTTON 60,000 lb, cents/lb SOYABEA Close High Low Prev cents/80 l Dec 46.21 47.05 45.80 47.38			
Close High Low Prev cents/80 I	NS 6,000	بالاستداء دمار	
Close High Low Prev cents/80 I		bu min	_
Dec 46.21 47.05 45.80 47.38	-hughet	DG 1111117	
March 45 42 47 3.10 45 05 47 45			
	losa H	igh Low	
		20 495.4	
May 47.00 47.25 46.55 47.70		4.0 453.6	
July 47,45 48.00 47,40 48,41 March		9.2 504.0	
Dec 48,93 49,30 48,30 49.75 Manual			
Merch 49.52 — 50.25 July		5.4 511.0	
Aug		4.4 510.4	
CRUDE OIL (LIGHT) 42,000 US malipns, Sept		6.4 502.4	
S/berral Nov	504.0 50	7.0 503.4	
COVADE	N MEAL	100 tons, S	
	M INCAL	100 tons, 5	Jι
Oec 15.26 15.63 15.22 15.04 Jan 15.44 15.80 15.38 14.87 Dec	3089 H	igh Low	_
Jan 15.44 15.80 15.38 14.87 Dec		20 148.5	
Feb 15.48 15.90 15.48 14.97 Jan		2.0 149.0	
		2.0 145.0	
March 15.50 15.85 15.48 14.98 March	151.8 15	3.0 150.0	
April 15.42 15.80 15.48 14.98 May	151.9 15	2,5 150.2 2.7 150.5	
May 15.60 15.80 15.45 14.58 Jaly	151.9 15	2.7 150.5	
June 15.65 15.70 15.60 14.98 Aug		2.0 150.7	
July 15.64 15.80 15.50 14.98 5ept	151.0 15	1.5 151,0	
Aug 15.80 — — 14.98 Oct	150.5 15	0.5 149.7	
Dec	151.7 15	7.6 152.0	
GILD 100 troy oz, 5/troy oz			-
		O lbs. conta	7
	Close H	ligh Lovy	
Nov 403,6 400.5 399.0 408.0		.85 15.25	
DOC 405.5 407.2 — 405.5		.98 15.45	
Jan 407.1 — — —			
rep 406.7 410.2 403.5 413.2			
April 411.6 413.3 400.0 410.3		.42 15.95	
June 415.1 418.8 410.0 419.7 July	15.09 15	47 19.05	
Aug 419 6 417 0 417 0 423 3 AUT		.55 16.20	
O- 422 1 422 5 418 5 428 8 DCDT	16.20 - 16		
Den 425.7 426.0 421.5 430.8 OCT		.65 19.21	
Feb 429.8 431.5 428.0 434.7 Dec		.60 19.70	
T-BD 423,5 431.3 426.U 434.1		.60 19.70	
June 438.4 443.4 WHEAT			_
	-1	(00 D. L	
	nin, cents,	60 lb bushe	1
42,000 US gallons, cents/U5 gallons	TOSS H	igh Low	_
		0.4 286.0	
		8.0 279.4	
Dec 42.00 43.00 41.90 40.44 May		9.4 255.0	
	43.5 24	B.4 Z43.4	
Feb 44.20 45.25 44.10 42.58 6cpt		R.O 245.0	
	251.4 25	3.0 251.4	
Merch 43.40 44.10 43.20 41.90 Dec			
Merch 43.40 44.10 43.20 41.90 Dec :			
Merch 43.40 44.10 43.20 41.90 Dec :	PRICES-C	hicago loos	14
Merch 43.40 44.10 43.20 41.90 Dec 3 April 42.80 43.00 42.20 41.15 May 41.10 42.40 41.10 40.60 SPOT June 41.00 41.20 41.00 40.20 15.00 (16	PRICES—C	per posnd.	H
Merch 43.40 44.10 43.20 41.90 Dec 3 April 42.80 43.00 42.20 41.15 May 41.10 42.40 41.10 40.60 SPOT June 41.00 41.20 41.00 40.20 15.00 (16	DD) Cants	per posnd.	H
Merch 43.40 44.10 43.20 41.90 Dec 3.40 April 42.80 43.00 42.20 41.15 May 41.10 42.40 41.10 40.60 SPOT Jume 41.00 41.00 40.20 15.00 (16 Juty 42.00 42.00 40.40 ond Haim	DD) Cants	cer posed. ullion 564.5	H

	943.4			-2100		
-		5.000 bi	u min. c	ents/60 I	b bushe	$\overline{}$
gal	lone _		Close	High	Low	P
*	Prev	Dec	297 0	290.4	226.0	29
0	39.57	March	272.9	276.D	270.4	27
9	40.44	May	255.4	259.4	255.0	25
0	41.62	July	243.5	248.4	Z43.4	24
0	42.58	6c⇒t	245.0	248.0	245.0	24
Ø	41.90	Dec	251.4	253.0	251.4	25
0	41.15					
0	40.60	SPOT	PRICES	-Chica	aa loos	. Is
Č	40.20	15.00 (16 00) C	INC DAT	posnd.	Hen
Ō	40.40	and Har	man silv	er bullio	n 564.5	(560
8	41.00	conts p	er troy o	unce.		
_						

GAS OIL FUTURES

\$ per tonne	GAS O	II FIIT	IIRE	·s
Dec 145.4-145.6: 140.0-143.0: 145.2-141." Mar 168.6-164.2: 165.6-155.6: 176.5-164.0: May 159.6-159.0: 167.2: 169.0-167.2: Aug 186.8-168.4: 168.0-160.6: 168.0-160.0:	Month	Yest'rdy's		
Det 167.2-168,0 165,0-165,4 168,0-165,6 Dec 168,2-172,6 167,2-176,0 176,0-167,9 Mer 170,0-181,5 177,5-180,0		US \$		
Seles: 3,169 (7,729) lots of 50 tonnes. The and Lyle delivery price for grenulated besis suger was £206.50 (£203.00) s tonne for expert. International Sugar Agreement—(US cents per pound lob and etowad Caribbean porte.] Pricas to: October 30: Oeily prica 5,66 (5.75); 15-day everage 5,83 (5.58). PARIS—(FFr per tonne): Dec 1225/1228, Merch 1209/1271, May 1304/1314, Asg 1339/1343, Oct 1370/1380, Dec 1405/1420.	Nov	125.50 190.26 152.00 129.00	+ 7.50 + 8.25 + 3.50 + 9.00 + 9.25	

HEAVY FUEL OIL Yest'rdy's + er | Business

	786	784:785	Month	close	<u> </u>	Done
7671758 7951800 7001704	756/753 810/800 706/702	745 746 782 793		US 6 per tonn		
805/815 780/810	805	770/820 723/823	Nov	67.00 71.00	-1.50 5.00	71.00
900/995 210/890	= !	890/955 810/825	Feb.,	73.00	4,95	
786.5	·	786	Ternov	rer: 9 (1	1) lots of	100 tonnes.

LEADED GASOLINE

Menth	Yest'rdy's elose	+ or	Business Done
Nov	147,50		 -
Dec	_	· .	
Jan	156,00	l –	<u> </u>
Feb	_	! ~ :	_

PHYSICALS - The London morket

5opt 700-708. Seles: N :.

MEAT COMMISSION-Average Isr-Stock prices at representative markets.

GB—Catrie 21.45p per kg ha (-0.57).

GRAINS

WHEA7	r ·	<u>j</u>	BAF	LEY
Moth	esterday's close	+ or	Yest'rdy' close	+ or
Nov Jan Mer	108.45 111.65 114.15	+ 0.60 + 0.46 + 0.55	115.05 115.56	+ 0.55 + 0.85 + 0.76
May July Sep	116,25 112,00 101,45 103,20	+0.55		+0.50

Business done—Whest: Nov 108.45-7.85, Jen 111.60-1.08, March 114.15-3.80, May 119.20-9.00, Jsly, Sept and Nov untraded Seles: 525 lots of 100 tonnes, Barlay: Nov 109.50-9.00, Jan 113.05-2.60, Merch 115.15-5.05, May 115.95, Sept and Nov untraded. Sales: 01 lots of 100 tonnes.

LONDON GRAINS—Wheet: US Dark Northern Soring, No. 1, 15 per cent: Nov 105.25, Oec 107.50, US No. 2 Soft Red Winter: Nov 113.25, Dec 115.75, French 11½-12 per cent: Nov 132.75, English feed, fob: Nov 113.00 seller, Oec 113.50—114.00 buyer/sellers, May/July: 119.504, sellers East Coast: Meize: US No. 3 Yellow/French transhipment Sast Coast: Nov 144 25, Barley, Endish land, lob; Nov 115.00, Oec 116.00, Jon/Merch 119.25 buyers.

HGCA — Locational 84-2-7m spot prices. Feed bailey: Eastern 108 10. N East 110 90. Scotland 102.00. The UK monelary Coefficient lar tab week beginning Monday November 10 (besed on HGCA calculations using three days' archange rates are expected to remain exchange rates) to expected to temain

COFFEE

In mederate volume the market continued to trade within its recent range, reports Drexel Samhem Lembert. The market moved lower in the moming. cal support levels. By late alternoon trade buying had resovered all issses.

)	COFFEE	Yesterday close	+ or	Eusiness Done	•
;	=				
	NOV	2275.2275	-11.0	2500-2255	

1, 2275-22 1 6-	
r 2150-6172 –	
y 9185-2193 ÷	7,5 2200-2160
y 2200 2710 ±	
nt 2260-2280 -	
v., 2200 223C ÷	25.0 —
Salae: 3.297 (7.125) j	cte ci i 'anzes.

159.91 (169.72)

Sydney extends daily futures trading hours BY CHRIS SHERWELL IN SYDNEY SYDNEY'S Futures Exchange, overlap with the last half-hour's pits. which has introduced two new trading the previous day in

past week, is to extend its trad-leg hours still further to give tripleinternational enhange overlap in daily nuires dealing. The decision was made in

Transury bond contract which is Thursday.

Transury bond contract which is Thursday.

Transury bond contract which is Thursday.

In Sydney it means that 2,100 lots traded. On the rate cut in Japan.

In Sydney it means that 2,100 lots traded. On the rate cut in Japan.

In Sydney it means that day volume had dropped Yesterday in S.

Pathoral Financial Futures member firms, having recently third day volume had dropped Yesterday in S.

Pathoral Financial Futures member firms, having recently below 200, and it has since Eurodollar cootract managed levels of 250 to 200. From November 11, the the new contracts, will now put managed levels of 250 to 500. Emhange (Liffe). Surpey floor will open 14 hours their traders on two sources in the European with a volume of only said to be low in Singspore Survey floor will open 14 hours their traders on two shifts in

ecision was made in noise voltage contract For now, it remains pre- figure which dwarfed the reto requests from Eurodollar futures contract For now, it remains pre- figure which dwarfed the reto requests from through both Liffe and Sydney, mature to judge the success of cord for all contracts together

Board of Trade Calcago Bosrd of Trane incomes pain time and started the latest moves. The Treasury of 9.300, set in September. The first time on bond contract started on high column to the column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first time on bond contract started on high column time of the first ti thers following last weeks the furthermore time on bond contract started on high volume was due mainly to october 23 with more than speculation about the first time of october 24 with the first time of october 24 with the first time of october 24 w

equivalent to 7 am London extending to Chicago the current link between Sydney and Mercantile Exchange. The decision means Chicago

The decision means Chicago

Liffe which allows a contract

Simex, with two years of
experience in this contract,
showed a record 13,000 lots, a hond contract and the new unwound in the other.

The Eurodollar contract 15 lots traded, but volume was

389, far less then its nearest The belief in Sydney is that a competitor, the Singapore Inwhich has introduced two new Chicago. Sydney will stay open triple offset arrangement may at ternational Monetary Exchange until 6 pm, which is currently some noint become feasible, (Simex), which has an offset with the Chicago link

> Yesterday in Sydney the Eurodollar cootract's volume died altogether, with only some

Forcados (Nigoria) Urais (elf NWE) PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne) Prompt detects 6: 128-141 -- 2
Gas 04 -- - - 117-120 :+ 7.S
Heavy fizel of 1 -- - 69-70 +6
Kaphtha -- - 118-119 +0.S

Argus, London.

Menth	Yest'rdy's elose	+ Or	Business Done
Nov	147,50		
Dec	_	ļ· ·	
Jan.,	156,00	I = :	_

RUBBER

PHYSICÂLS — The :London morket opened eightly easier, ottracred little interest throughout the day end closed quiet end easier, reports Lewis and Peet. Closing prices (buyets): Epot 67.50p (same); Dec 66.75p (66.50p); Jan. 67.50p (66.75p). The Kaela Lumpur lob prices (Melaysian cents a k-lo): R5S No 1 231.5 (same) and SIAR 20 203.0 (same).

FUTURES—Index 673, Occ 670-690, Jen/Morch 885-690, June 688-706, July/5001 700-708. Sales: N :

MEAT

GB—Strie 21.55p per v. 29 (-0.57). GB—Sheep 143.25p per kg oet dew (+11.47). GB—Pige 79.25p per kg lw (-1.40). FUTURES—Pigmest: Nov 111.90, seles 12. Pigh: Nov 102.60, seles 30.

WORLD STOCK MARKETS

	WORLD STOC		HONG KONG of Ahmed Zaki Yamani's popular
NEW YORK Stock Oct. Oct. Stock 31 30 Stock Helf (FS)	125e 125e Morron Thiokol 374e 3614 Schlumberuer 3232 3242 3244 3252 3244 3252 3244 3252 3244 3252	MANAGE OF STREET	Little changed after a late initial worries and root raily erased early losses. The Hang Seng index put on higher. 2.82 at 2.315.63 and the Hong
AAR		taking Hutton. Lear Siegler rose \$4? to \$85? on an acquisition proposal from AFG and Wagner end Brown. THE AMERICAN SE Market	1.465.95. Turnover HK\$840.85m Poseidon 35 cents to A\$4.75 (HK\$862m). New World shed 10 cents to HK\$8.95 on heavy profit taking despite sharply higher profits highs but still marked my three.
Abbott Labs	dc P 20 201s Mat. Service Ind. 351s 343s Security Patt 211g 211g 211s 343s Security Patt 211g	STOCKS TRADED mixed on Value index rose 0.97 to 265.59. Wall Street yesterday, when some mild end-of-the-week week. Advances led declines profit-taking set in. Oils, reacting 322 to 234.	and nonus warrams. SINGAPORE Buying interest and short covering pushed prices up over a broad front in active trading. Senson with special interest in Banks and Dainder. The Commerciant The Commerciant of Commerciant in the Commerciant of Com
Air Prod & Gham 350e Albarte-Guiver 17t4 Albertson's	ns. 7372 7172 New England 2 3154 3156 Skyline 2 251 9414 3156 NY Times. 3614 57 37 3mith int 314 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	of oil, advanced for the second consecutive day, while Iosurances provided much of the Energy issues tielled a rally in ances provided much of the continuous former crude prices	The Straits Times Industrial index jumped 16.66 to 937.37, highest since August 22 1984, when it stood at 940.80. Turnover 32m (33.9m) shares. Prices and volume picked up
Allied Bansheres 1554 Allied Signal 4078 415g Cons. Nat. Gas 3218 317g Household Cons. Nat. Gas 3218 317g Household Cons. Paper 5034 5014 Household Cons. Paper 5034 5014 Household Cons. Paper 5034 5014 Household Const. Growth Liling Hidos Const. Hilling Hidos Const. Hilling Hidos Cos 048 158 159 159 159 159 159 159 159 159 159 159	Int	1,877.81 following a string of four advancing sessions. a rise gained 12.30 to 3038.90, Oil and Gas 57.6 to 2749.8 but Golds of 45.55 on the week. The NYSE All Common index, at £140.42. Oils also benefitted from the four series on the day and Alberta's royalty lax break	io the afternoon after a slow morning in anticipation of fresh huying by Central Provident to the unions from a Refersale fund account holders on Monday.
Amaz. 15 151s 151s 261s 27 Hutton (EF) America Hess. 251s 26 27 45s 26 America Hess. 271s 271s 271s Am. Granamid 80 811s Cooper Inds 397s 401s Am. Cyanamid 80 811s Cooper Inds 257s 961s Am. Cyanamid 80 811s Cooper Inds 267s 961s Am. Cyanamid 80 811s Cooper Inds 80 61s Am. Cyanamid 80 811s Cooper Inds 80 61s Am. Cyanamid 80 811s Cooper Inds 80 Am. Cyanamid 80 81s 80 Am. Cyanamid 80 81s 80 Am. Cyanamid 80 81s 80 Am. Cyanamid 80 80 80 80 Am. Cyanamid	7. 60 2; 60 2; 60 2; Nth Am Philips 573; 3776 Spring Inda 432 45 253; 954 Hortheast Util. 9578 26 Square D 1023; 1	declines by 894 (a 671. Valume fell to 147.2im (194.22m) shares. Oils posted gains for the accound consecutive day, following Wednesday's ouster of Saudi ing Wednesday's ouster of Saudi	sciangor Properties topped scives with 14m shares and closed one cent higher at \$\$1.33. The unions sold the Neue UOB held steady at \$\$4.78 on 1.04m units, while Hotel Marco this month, but have still pledged substantial funds to
Am. Express	121e 121d Herton	Arabian Oll Minister. Attract Zaki Yamani, and the subsequent rise in oil prices. Atlactic Richfield gained \$11 to \$562. Chevros \$1 to \$442 and Pennyoll \$22 to \$715.	AUSTRALIA In Banks, which one dealer Australian shares closed at said also benefited from prost record levels as markets re- pects of good first 10- month record levels record levels re- pects of good first 10- month record levels record record levels record record record record record record record
Am. Medies	Onio Casualty 804 224 Sun Trust 2116 214 92a 92a 92a 97a 97 97 97 97 97 97 97 97 97 97 97 97 97	USX, rose S; to \$26 in active trading — it is still considering restructuring plans and a lake-over proposal from New York investor Carl Icahn. The local leaft point of the point of the property of the pro	prices and downward pressure up DM 8.30 to 385.80 and Commers of the All Ordinaries index was up 12.5 at a record 1,377.5, compared with the previous record DM 8.30 to 385.80 and Commers gained DM 6 to 311. AMSTERDAM Dutch chare prices cased
Am. Tel. & Tel 26 22 22 23 25 23 25 25 25 25 25 25 25 25 25 25 25 25 25	Ghem. 2378 2558 Overseas 2hlp 2414 2354 Tambrands 109 Tambrands	cut in the Japanese discount rate caused only a whisper in vesterday's market, having been factored to as an ingredicot to Thursday's strong 27 point gaio ance, Transport, Gas and Control of the contro	The All Iodustrials index rose during the day after Thursday's 10.3 to 2.157.5 from Thursday's highs triggered some profittation of comparison of Friday's hilf-point of Friday hilf-point o
Anchor Heckg 5114 5118 5118 Illebold	7. 451s 447s PNG Finencial 495s 425s Talerate 20 205s 7. 451s 447s PRG Inds 245s 561s 561s 561s 561s 561s 561s 561s 56	Stocks of Property and casualty loaurers dropped afternooo as iovestors took to the sharply after applysts at two Wall Street brokerage firms lowered recommendations, ment of the rate cut which came 35 minutes after the market	20.0 to 574.7. National turnover 184.30m higher dollar were followed by a renewed cautiousness shad of next week's third quarter results by leading firms.
Dow Chemical	Pall 371 3834 16		Turnover was huoyed by heavy trading in leading Industrials and situation stocks and hrokers reported strong overseas interest. NZ Forest ross 40 cents to Internationals went against the trend and closed majoly higher. But KLM fell Fis 116 to 45.80 on expectations of higher fuel prices. Royal Dutch firmed Fis 6.9 to
Avon Prod	2816 24 Parker Drilling 3 316 316 321	despite third quarter earnings attention to earnings.	A\$2.85, eight cents above the 204.50 and Unilever gained price broker Ord Minnet is offer- ing for 44m shares. Markets took 8 positive view interest.
Baily Manfa	er	CANADA Stock Oct. Oct. Oct. 31 30 Stock Stock 31 30 Stock Stock 31 30 Stock Sto	331s 331s Magna int 27 27 Rio Algom 331s 331s 175s 177s Mointyre Mines 381s 38.25 Royal Bank Can 331s 331s
Barrelays ADR 2714 2714 Barrelt Sks FI 35 35a 53a 54 54 54 54 55 55 56 56 56 56 56 56 56 56 56 56 56	231s 764	AMGA inti	2414 9614 Htth. Telecom 48 4462 2Netco A
Becor Wastern 144	25 26 26 26 26 26 26 26	Bank Hove Scotia 163s 164s 16	3416
Beneficial 7414 7412 Fed Dept, Storas 2212 265s Lucky Stras 814 57s Fin Corp 75s 75s	10 10 10 10 10 10 10 10	Gil	101s 106s Weomst Trans 185s 193s
Bount in En. 154 154 155 1	Procter Gamble. 75 72½ U3 Surgical	Sch	179 +1 Gen. Prop. Trust 8.28 +0.87 MHI
Brown Group 324 524 Fort H'wd Pager 494 494 Martin Ma Brown Group 324 524 Foster Wheeler 154 1974 Masso	ticorp. 414 414 Hamada Inna	Partmoorer 530 +2	174.50.6 Jimberiana F.P., 0.32 Nikko Sec. 1,460 -60 Nippon Denso. 1,460 -60 Nippon Denso. 1,660 Nippon
Brunswick	1034 1016 3448 Raytheen 8156 7634 Welnoco 1016 123 114 Welnoco 1016 123 124 Welnoco 1016 125	Deguss2	Price + or Hicholas Kiwi
1318 13518 13518 Gelog	## Inc. 99 2119 14215 1421	Delhalze	Planeer Conc
Cannon inc	8714 8756	Gevaert 5,100 +40 KHO 197.3 +1.3 Iberduero 7,420 -50 Kloeckner 73.3 +1.3 Intercem 75.3 +1.3 Kloeckner 76.3 +1.3 Kredletbank 15,125 Linde 76.3 188 +11 MAN 235.5 +0.5 Patrofina 9,410 +100 Mannesmann 177.5 +3 Royale Beige 23,150 +50 Mercedes Hid. 1,130 +30	186.8 + 6 Smith Howard 4.8 Ploneer 9,820 30 Thos. Hatwide 3,68 +0.1 Ricoh 1,200 +10 Sanwa Bank 1,350 +10 Sanwa Bank 1,350 +20 Sanwa Bank 1,350 +30 Sanwa Bank 1,350
Carter Hewley 52 3814 Genrad 558 619 Mercdith	71 701s Rower 425, 415s Rower 861s 861s 863, Who cling Pitts 61s 21s Which 171 171 171 171 171 171 171 171 171 17	Soft Series Series Series Soft Series Soft Series Soft Soft Series Soft So	Woolwerthe 3.8 Sharp 1,000 -90
Chemp Home Sid 11s 11s Could 167s 166s Mitchell E Ghamp Int. 66 291s Orace 57 577s Mobil. Champlon Sparid 101s 103s Graingerr (WW) 414 42 Mohasco Graingerr Could 213s 31s 31s Graingerr Could 214s 31s 31s Graingerr Could 214s 31s 31s Graingerr Could 31s 31s Graingerr Could 31s	a Mine. 1084 1104 Ryder System 354 54 Winnebage 114 105 Energy, 104 1 Rymer 18 18 Wisc Elec Power 67 68	DENMARK	130
Gheving	C'mck, 90is 20is Santa Fe SPac	Cop Handelstrink 266 -1	187 +5
NEW YORK INDICES DOW Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	OW All Drd. (U190) 1877.0 1865.0 1874.4 1857.5 1877.5 (SU10) 1010.8 (21)	Jyske Bank	HK Telephene 16.6 +0.4 Tokyo Gas
H'me Brida. 21,80 61,83 21,38 21,45 91,43 51,94 23,75 (21/4) (14)	2/7/62 AUSTRIA Creditibk Aktien(55)12/64 227.15 227.17 227.45 228.57/258.84 (25/6) 226.58 (5/5) SELGIUM Srussel 2E (1/1/64) 5885.12 5857.62 5646.74 5857.58 4654.83 (9/3) 2786.81 (15/1)	Coct. 31	Price + or TV-R 8.25 -0.65 USE leds 566 -136 Winsor Inds 8.55 -0.25 Victor 6.960 +30 Varnaba 6.25 +50 286 -6 5.715 +3 1,850 +35 1,850 +35 1,850 +35 1,850 +35 1,850 -22 Varnaba 1,420 Vasuda Fire 1,420 Vasuda Fire 300 -22
Utilities 209.41 208.72 202.99 205.09 203.65 219.15 188.47 218.15 1 202.6 (22/1) 202.68 8 203.7 199. 189. 189. 189. 189. 189. 189. 189.	18.5 Copenhagen SE (61743) — 186.27 194.22 196.25 256.76 (1640) 189.25 (8176) 184/32 FIHLAND Unitas Geni. (1975) 494.4 492.2 496.6 586.3 417.7 (9/10) 258.3 (2/1) FRANCE CAC General (G1/1/2/82) 585.80 582.7 878.4 577.5 412.6 (1/3) 257.8 (9/1)	Hokia	2.696 + 52
Industrials 970.86 970.37 927.18 965.38 964.89 222.94 224.88 222.94 2271 (2271	5.82 GERMANY FAZ Aktion (51/12/58) 965.0 955.52 548.65 955.75 755.06 (17/4) 545.82 (22/7) Commerzhank (1/12/58) (1995.7 785.5.5 1957.7 1854.5 2278.8 (17/4) 1782.4 (22/7) 10174 HDHG KONG	NETHERLAND Emprunt 12 1873, 16,942	3.850 + 10
COMPOSITE AMEX. MET. 265.59 264.62 263.64 962.45 263.39 25.13 240.59 25.13 29 PALUE NASDAQ 360.77 361.03 356.42 367.80 356.58 41,12 522.01 41,16 5.76 5.76 OTC COMP. (8/1) 5/7/66 5/7		AKZO	1,600 Dal-iohi Kan. 8k. 1,680 Maley Utd. Ind. 1,89 +0.08
DIYIDEND YEILDS	HETHERLANDS ANP.CPS General (1970) 279.3 270.5 257.8 270.8 201.0 (2/3) 240.4 (3/5) ANP.CBS Indust (1870) 275.8 276.0 288.7 271.5 306.8 (18/6) 254.0 (5/5) HORWAY	Suchrmann Tet. 208.2 + 0.9 Darty 4.132 +24 Winterthur Inh	7,000 + 122 Full Bank
TRADING ACTIVITY Millions New York Oct. 21 Oct. 50 O	1. 92 SINGAPORE Straits Times (86/12/66) 557.57 \$29.71 \$24.21 \$24.46 \$57.57 (31/10) \$65.24 (25/6) \$1.019 \$0UTH AFRICA JSE Gold (25/67/81) - 1816.9 1831.0 1802.0 2851.0 (12/6) 1016.0 (21/6) 777 JSE Indust (22/6/75) - 1866.8 1831.0 1870.0 1692.0 (25/9) 1016.0 (21/1) 90	Huntr Coug HH	Aust 3 — Hitschi Credit 1,500 — 50 Oct. 31 Rand — 4.0 Honda 1,320 +10 Indi. Bk. Japan 1,880 +10 Ishikawajima Hr. 421 — 52 AE & Cl 14.5 S.50 +0.96 Ishikawajima Hr. 421 — 52 AE & Cl 14.5 Alied Tech 90 Alied Tech 90 Alied Tech 90 Anglo Am. Coal \$1.25 0.95
CANADA TORONTO Oct. Oct. Oct. Oct. Oct. 1985 Metals & Minerals Oct. 99 2093.4 2115.2 2111.9 2442.6 (21/5) 1917.4 (Composite 3038.9) 3025.6 3011.8 3012.5 2009.7 3123.1 (184) 2764.8 (184)	Madrid SE (30/12/85) 185,08 191,97 161,94 194,05 208,79 (8/19) 768,85 (8/1) SWEDEH Jacobroon & P (51/12/85) 2558,81 2574,54 2958,81 2549,79 2620,62 (12/8) 1728,07 (29/1)	Cose Drinters	5.30 +0.86 Juseo 1,460 +140 Angle Am. Gold. 528 2.0 10.55 +0.25 Kajima 1,120 -50 Barclays Bank. 33 -0.28 4.25 +0.25 Kawasak Steel. 180 -15 CMA Galle. 28 +0.86 4.45 +0.67 Ko Steelbe 151 -0.5 Kawasak Steel. 180 -15 CMA Galle. 28 +0.86 4.45 +0.67 Ko Steelbe 151 -0.5 Kawasak Steel. 180 -0.5 CMA Galle. 28 +0.86 4.40 -0.76
MONTREAL 1647.9 1537.7 1529.5 1626.6 1627.2 1628.5 (16/4) 1888.9 (2) NEW YORK ACTIVE STOCKS Change Friday Stocks Closing on Stocks Closing o	WORLD M S. Caphai intl.(1/1/10) Ses.1 \$24.5 \$55.0 \$64.5 (1/6) 246.5 (25/1) Innge on Seturday October 25: Japan Nikkei 16,163.8. TSE 1,343.64, Base values of all indices are 100 except Research SE 1,443.64.	November 1,482 128 149 140	0.79 + 0.03 Kolletin
Goodysur Tire 4,058,400 48% — 4 ATT	+ 1 NYSE All Common-50: Standard end Poors—10: and Toronto Composite end 444 Metale—1,000. Toronto Indicas based 1975 and Monreal Portfolio 4/1/83.	West Utr Bank 50 +2 Thomson (CSF) 1545 -50 CSR CSR Valeo Valeo 550 -5 Sg0 -5 Clare Corp. Claremont Pet. Coles Notes - Prices on this page are as geoted on the individual suchanges and are fast traded prices. S Destings suspended to Consolidated Pet at Ex dividend to Ex scrip bases, at Ex rights, as Ex st. Prices in Kronet,	10.50 10.5
	DE Poul SO		

CURRENCIES & MONEY FOREIGN EXCHANGES

Dollar continues to rise

THE DOLLAR remained underpin-ned by Thursday's better than expected US trade figures in currency markets yesterday and news of an agreement between US and Japanese officials also added to the dollar's attraction. A cut in the Japanese discount rate to 3 per cent from 3½ per cent had been experted but a statement by Japanese Finance Minister Klichi Miyazawa that an agreement had been reached with US Treasury Secretary James Baker to the effect that the yen would not be allowed to appreciate any more was unex-pected and boosted the dollar further.

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Sentiment was also buoyed by a 0.4 per cent rise in US leading eco-Thursday. Against the yen it finished at Y163.40 from Y161.80 and SFr 1.7105 compared with SFr 6.7020. It was also firmer in terms of the French franc at FFr 6.7175 from FFr 6.7025. On Bank of England

nomic indicators which was at the apper end of expectations. The dollar rose to a high of DM 20760 against the D-Mark before closing at DM 20590 up from DM 20525 on

& IN NEW YORK

1 month 3 months 12 months		1.4045-1.4055 0.59-0.58 pm 1.86-1.83 pm 6.55-6.45 pm
Forward pres U.S. dollar	rilums and discou	nots apply to the

_	Oct. 31	Previous
amam	68.1 68.1 68.1 68.1 68.2 68.3	67.4 67.4 67.5 67.4 67.4 67.6 67.6
	am am am	am 68.1 am 68.1 am 68.1 am 68.1 pm 68.1

CURRENCY RATES

0ct. 31	Bank rate %	Special Drawing Raghts	European Corrency Unit.
Sterling	5.5	0.847700	0.720932
Canadian S			1.40565
Austrian Sch Belgian Franc	4 a	17,2794 50,9936	14.7062 43.3557
Danish Kroner	7	. 9.24369	7.85828
Deutsche Mark Neth. Guilder	37 ₂	2.45343 2.77192	2.88796 2.35875
French Franc	912	WA	6.81506
Ampanese Yeu	12	N/A 191.638	1444.35 165.552
Morway Krone Spanish Peseta	a	8.99517 164.464	7.62084
Swedish Krona	712	8.35017	7.11817
Greek Drack	201	2.03622	1.73382 141.424
Irish Pant	2043	NA	0.765734

CS/SDR rate for Oct. 30; 1.66946

October 31	Bank of England Index	Morgan Goaranty Changes %
Sterling	68.4 112.6 77.6 131.9 96.7	25.1 +4.3 12.7 +8.9 6.0
Denish Krone Denische Mark Sofs. Franc Guider Franck Franc	99.6 141.3 164.Z 129.6	+18 +19.0 +20.0 +12.6

OTHER CURRENCIES

Oct. 31	. 4 :	
Argenthus	15720-15785	1 1160-1 1200
Australia	*23900-23940	1.5585-1.5600
Brazil	19.75-19.87	14.02-14.09
- Finland	-7:0470-7-0660 ·	5.0200-5.0220
Greece	194.36-197.72	131.02-138.60
Hong Kong	10,9385-10,9490	7.7970-7.7990
Item	108.50*	77.80
Kumale	0.4120-0.4130	0.2925-0.2990
Limenbourg	59.45-59.55	42.80-42.96
Malaysia	3.6770-3.6825	2,6220-2,6250
N. Zealand	- 2.7570-2.7670 ·	1.9665-1.9725
. Saudi Ar	5.2775-5.2820	37495-3.7500
Stogapore	3.0710-3.0760	2.1970-2.2000
5. A. (Cm)	3,2080-3,2235	4,6510-4,8780
S. Al. (Fa)	6.5345-6.8535	3,6725-3,6735
U.A.E.	5.1690-5.1740	3.0123-3.0133
* Setting rate.		
		1

index rose from 1119 to 1126. Reaction from West Germany was

muted and although Mr Karl Otto Poehl, President of the Bundeshank stated that he saw little change of inflation becoming a problem in West Germany, there appeared to be little prospect of an early cut in interest rates. Sterling reacted positively to the

dollar's continued advance and also took heart from calls for an \$18 a barrel oil price. Its exchange rate index climbed to 68.4 at the close up from 68.1 at the opening and 67.7 on Thursday night. Sterling rose to \$1.4055 from

\$1.3960 and DM2.8950 compared with DM2.8650. Against the yen it was higher et Y229.50 from Y225.75 and SF72.4050 from SF72.3750. Against the French franc it finished at FFr9.4425 from

JAPANESE YEN - Trading range against the deltar in 1986 is 202.70 to 152.25. September average 154.67. Exchange rate index 206.3 against 202.1 six months age.
Good two-way husiness limited

vious week and the lowest 3.5001 against 3.75. POUND SPOT-FORWARD AGAINST THE POUND

Oct. 31	Day's spread	Close	One month	% pa	Three months	% p.a.
115	1.3950-1.4090	1.4050-1.4060	0.59-0.56c pm	4.90	1.80-1.75 pm	5.05
Canada	1.9425-1.9557	1.9545-1.9555	0.46-0.40c pm	2.64	1.30-1.23 pm	259
Vertherlands .	3.2612-3.2834	3.2612-3.2712	112-134c pm	5.2B	43-43 pm	5.58
Selgium	60.05-60.39	60.20-60.30	20-15c pm	3.49	61-52 pm	295
Derzmack	10.854-10.944	10.9012-10.9112	24-14-ore per	1.79	51 ₆ -45 ₂ pm	1.90
reland	1.0605-1.0685	1.0640-1.0650	0.15-0.35p dis	-2.82	0.45-1.00 dls	
V. Germany .	2.89-2.904	2.89-2.90	15-13-pf pm	6.21		-2.72
ortugal	210.60-212.60	211.50-212.40	51-112t dis		44-43 ₂ pm	6.39
ordn	193.50-195.10	194.60-194.90	17-56c dis	-4.61 -2.25	180-328 dis	-4.79
taly	199312-200812	1998-1999			34-108 dis	-1.46
lorway	10.544-10.594		3-par tire dis	~0.90	4-1 pm	0.50
		10.5612-10.5712	24,-3½ore dis	-3.55	85g-95g dis	-3.45
rance	9.44-9.4812	9.434-9.444	272-21 ₂ c pm	3.42	81s-75apm	3.26
waden	9.852-9.89	9.88-9.89	24-14 ore pm	2.43	7-64 _{0 pm}	2.66
apan	22714-23012	229-230	13-11-y pm	6.54	37g-3≦g pam	6.54
wstria		2.41-2.44	95 85 oro pm	4.45	277 ₈ -233 ₄ pm	4.22
witzerland	2394-2415	2.40%-2.41	15-13-c om	7.47	43-41 ₀ mm	7.05

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Selgian rate is for convertable francs. Firancial franc 60.60-60.70

Oct. 31	Day's spread	Close	One month	% pa	Three months	% 9.a.
UK+	1.3950-1.4090		0.59-0.56c om	4.90	1.80-1.75pg	5.05
relandt	1.3125-1.3255		0.95-0.80c pm		2.85-2.55 pm	8.19
Canada	1.3880-1.3912	1.3895-1.3905	0.25-0.28c dis		0.85-0.90 dis	-2.52
Netherlands	2.3100-2.3495				0.27-0.24 pm	0.44
Belgium	42.60-43.06				13-17dis	~1.40
Denmark	7.714-7.804			3.09		
W. Germany .	2.05-2.072		0.22-0.19cf pm			1.25
Portugal	151-1514		100-140c ds			
Spale	1372 1384					
Italy	1417-1432		412-512lire dis	-4.20		-6.57
Norway	7.484-7.564					
Former		7.514-7.524	5.20-5.50ore dis			-8.70
France	6.7020-6.7575	6.7170-6.7180	0.80-0.90c dis		3.10-3.40/8	-1.93
Sweden	7.00-7.06		1.40-1.55ore dis	-251	4.30-4.60ds	-2,53
Japan	262.10-164.20	163.35-163.45	0.25-0.22y pm		0.59-0.52 pm	1.35
	14.414-14.582	14.5312-14.54			lann-11-dis	-0.27
Switzerland	1.6980-1.7235	1,7200-1,7110 !	0.41-0.36 pm	2.69	0.88-0.83 pm	1.99

† UK and tretand are quoted in US currency. Forward premiums and discounts apply to the US dollar and mu to the Individual currency, Belgian rate is for conventible francs. Financial franc 43.10-43.20. **EURO-CURRENCY INTEREST RATES**

_							
- 0	ct. 31	Short, term	7 Days' notice	One -	Three Months	Six Months	Oce Year
	terling	104-1012	10%-10%	1011-1011	111-112	111-114	114-114
	.S. Dollar	54-54	57-6	512-512	517-512	512-512	5.6
	es. Dollar	84-812	814 834	8,4-8,2	8, 812	B12-812	82.87
	Geilder	5-514	514-534	516-516	52.54	52-54	5.2.5.4
	V. Franc	12-14	1-11,	211-312	34-34	34-34	312-312
	ulschmark	42.41	412-45	42.44	432.452	4,2-4,1	45,474
	Franc	74-74	74-74	73-732	714-714	77-8	77-B's
	Itag Lirk	9-11	9-10	95-10Pg	10-10-2	102-102	10-104
	Fr. (Fin.)	73-712	74-74	74-74	73.7	73-75	72-752
B	Fr. (Coa.)	7175	74-74	74-73	74-73	TwThe	74-74

EXCHANGE CROSS RATES

04 31	£.	. \$	· DM	YEN	F Fr.	S Fr.	H FL	Lira	<u>c</u> \$	8 Fr.
£ \$	0.711	1.486	2,895 2,060	229.5 163.3	9.443 6.719	2.405 1.711	3.270 2.327	1999 1422	1.955 1.391	60.25 42.87
DM -	0.345 4.357	0.485 6.124	1261	79.27 1000	3.262 41.14	0.831	1.130 14.25	690.3 8708	0.675 B.519	20.83
F Ft. S Fr.	1.059 0,426	1.488 0.584	3.066 1.204	243.1 95.43	10 3.926	2.547 1	3.463 1.360	8310 8310	2.070 0.813	63.81 25.05
H FL.	0.306 0.500	0.430 0.703	0.885 1.449	70.18 114.8	2.888 4.725		1 1.636	611.2 1000	0.598 0.978	18.43 30.15
CS a Fr.	0.512 1.660	0.719	1.481	117.4 380.9	4.830 15.67	1.230 3.992	1.673 5.427	1022. 3317	1 3.245	30.82

MONEY MARKETS

UK rates down on firmer pound

INTEREST RATES were mostly lower in London yesterday in reaction to sterling's firmer trend. vever, the market was in no way However, the market was in no way optimistic, withe dealers pointing out that although the pound had reacted, well to the uncertainty camed by Sheikh Yamani's resignation, it was principally the dollar's ship recovery which boosted sterling and not any change in fundamentals. Three-month interbank money was quoted at 11%-11% per cent compared with 11%-11% per cent on Thursday.

Conditions in the weekend interbeen market were complicated because of hanks' make up day, with thads trading around 10 per cent for much of the morning before easing to a low of 9 per cent. Conditions tightened up in the afternoon, however, and funds were bid up to

The Bank of England forecast a shortage of around £200m with factors affecting the market including maturing astistance and a take up of Treasury hills together draining stesson and a rise in the note circulation of £2/5m. These were partly office by Enchequer transactions which added \$405m and banks' belances brough forward £35m. above barget. The Bank gave assistance in the morning of £205m through ouright purchases of £36m of eligible bank bills in band 2 at 1011 per cent. 543m in band 3 at 10% per cent and 263m in band 4 at 1013 per cent. There was no assistance in the afternoon although the Bank gave late help of 160m, making a total of £26501

At yesterday's weekly Treasury hell tender the average rate of dis-eaunt fell to 105631 per cent from 19.530 per cent the previous week. The filling of bills on offer structed bids of 200 are and all bills offered mere allested. The minimum accepted bid was \$97.26, met as to shout 71 per cent and above in full. Next week a fauther £100m of bills will be on offer, replacing a similar

UK clearing bank base lending rate 11 per cent since October 15

In Frankfurt there was little reaction to the expected cut in the Japanese discount rate. The latter's reduction was seen as a pro-duct of domestic considerations and market speculation about a cut in the West German discount meeting of the Bundesbank cen-

neet end of month minimum reserve requirements. The Bundesbank abstained from providing temporary liquidity through currency swaps. hav-ing already boosted liquidity in this way three times this week. Wednesday's draining of DM10hn rate was dismissed out of hand by through pension payments had the Bundesbank. At the same time left the market shorter than it squashed rumours of a special expected in the run up to the month end.

tral council before next Thurs-day's regular gathering. In the

money market call money was

quoted as high as 5.40 per cent as commercial banks struggled to

ONEY RATES						
Oct. 31	Overnight	Ode Month	Two Months	Three Months	Six Months	Lombard Intervention
enidert	5.00-5.50 7-11- 7-11- 5-2-5-3- 101-111- 8.00 125-127-	4,50-4,65 74,-73, 34,-34, 54,-54, 105,-111, 7,2,-7,2, 134,-135,	450-4.65 71 ₄ -73 ₄ — — — — — — — — — ——————————————————	4.55-4.70 73-71 ₂ 34-37 ₄ 5-3-5-4 11-111 ₂ 73-71 ₂ 133-133-8	450-4.75 7;:-7; - - - - 19;-13;	55 : 7 : - : - : - : -

FT LONDON INT	ERBANK FIXING			
(11.00 am Oct 51)	3 months U.S. dollars	£ mont	15 U.S.	dollars
bid 5 H	Offer 5 [2	bid 5 ld	-	Offer 5 []

bid 5 詳	CHE 3 IF	<u> </u>		
The fixing rates are the offered rates for \$10m q	arithmetic means, noted by the market i	rounded to to five refe Bank of Ta	the nearest on rence banks at I okyo, Deutsche	e-sixteenth, of the bid and 1.00 a.m. each working day. Bank, Banque Nationale de
Paris and Morgan Guar	MILY ITUSE			

@118-414			<u> </u>			
Oct. 31	Over- pight	7 days notice	Month	Three Months	: Siz Modths	One Year
nertunk erfing CDs. seal Authority Deposits cal Authority Bonds scount Market Deposits mance Hoase Deposits mance Hoase Deposits at Bills (Bay) me Trade Bills (Boy) für CDs R Linked Deposits cil Linked Deposits	12½9 10¾10¾ 10¾8 10¾ ———————————————————————————————————	10%-10% 10%-10% 10%-10%	1012-1014 1011-1014 11-107 1114 1114 111 1013-1018 1114 1013-1018 1114 1013-1018 1114 1013-1018 1114	114-114 114-11 114-11 114 115-11 115-114 115-104 115-104 115-575-64-6 72-74	114-114 114-11 114-11 114-11 114-114 114-104 113-575-570 63-64-71-71	11-11-15 11-10-2 11-11 11-12 11-1 11-1 11-1 11-1

Treasury 8ills (setil); one-month 10½ per cent; three-months 10½ per cent; Bank 8ills (setil); one-month 10½ per cent; three-months 10½ per cent; Bank 8ills (setil); one-month 10½-10½ per cent; Treasury 8ills; Average tender of discount 10.5631 p.c. ECGD Fixed Finance Scheme (V reference date October 8 to 31 rate of discount 10.5631 p.c. ECGD Fixed Finance Houses seven days' notice, others seven discriminate thouses seven days' notice, others seven days' fixed. Finance Houses 8ase Rate 11 per cent from November 1, 1986: Bank Deposit Rates for days' fixed. Finance Houses 8ase Rate 11 per cent from November 1, 1986: Bank Deposit Rates for days' fixed. Finance Houses 8ase Rate 11 per cent from November 1, 1986: Bank Deposit Rates for days' fixed. Finance Houses 8ase Rate 11 per cent, information of Tax Deposit (Series 6): Deposit series 11½ per cent, see-discreminate 11½ per cent; fine-12 months 11½ per cent; Under £100,000 months 11½ per cent; so discreme months 11½ per cent; Under £100,000 months 11½ per cent; fine-12 months 11½ per cent. Under £100,000 months 11½ per cent from October 16. Deposits held under Series 5 10½ per cent. Deposits withdrawn for each 5½ per cent.

price hopes boost Gilts and equities

the extent of the dollar's appreciation in Tokyo yesterday.

Better than expected trads

figures continued to underpin the

US unit but there was a good deal

of profit taking at the higher levels. The dollar closed et

Y161.45 against Y161.20 in New York and Y159.90 in Tokyo on

Thursday. A cut in the Japanese

discount rate to 3 per cent, from

31/2 per cent, effective today, had

been expected and attention tended to switch towards the US

authorities and whether they may

feel that the need to cut interest in

line is not so strong as before the

Wednesday's weekly anction in

Lagos saw the naira appreciate by

8.4 per cent to an effective trading rate of 3.8719 naira to the US dol-

lar. The marginal rate of 4.2026

hased on the \$75m auctioned was altered to 3.8525 efter the central

bank increased the amount on

offer to \$86m. Successful appli-

cants were dehited at the margi-

4.60 compared with 4.7999 the pre-

nal rate while tha bighest hid was

trada figures were known.

	Option		
*First	Declara-	Lest	Account
Dealings	tions	Dealings	Day
· Oct 11	Oct 23	Oct 24	Nov 3
Oct 27	Nov 6	Nov 7	Nov 17
Nev 10	Nev 20	Nov 21	Dec 1
*New time	وطحف	may take p	dace from
000 mm 4	an bushan	-	ta.

shares surged ahead in London yesterday, when the expected cut in Japanese discount rate was accompanied by the call for an OPEC pricing meeting by the new Saudi oil minister. The US-Japan agreement on exchange rate policy and wider economic co-operation stimulated the generally bullish tone.

The likelihood of renewed efforts

by the OPEC producers to move crude prices higher brought strong demand for oil stocks, while the sharp rise in the pound against the German mark sent UK gilt-edged stocks ahead by a full point or so.
The FT-SE 100 index gained 16-2 to 16-24, and the FT Ordinary share index 6.3 to 1285.40. At 82.93, the FT Government securities index

put on 0.54.
The Bank of England took the opportunity of a strong market for Nevertheless, Guinness Improved Government securities to announce £400m in new taplet stocksx-£250m of 10 per cent convertible 1996, £50m of 10 per cent convertible 1996, £50m following publicity given to an £50m of 2½ per cent index linked encouraging circular from hrok-treasury 2009. The move found a favourable recention—"they are Newcastle touched 226p before favourable reception—"they are small and all wanted," commented

The stock market was in good form from the outset despite renewed problems with SEAQ, which failed to carry share quotations from one major market maker. Also hanging over the market was the knowledge of difficulties over bargain settlements, which have caused some firms to hring staff in to work today

Japanese buyers were reported in several major hlue chip issues. British Petroleum again rose sharply, although turnover was lower than in the previous session. Imperial Chemical Industries continued to respond to excellent quarterly trading figures.

The most active stock was Hanson Trust (£24m), which will be quoted next week in US markets in the form of American Depositary Receipts (ADRs), and which is believed to be on the point of making a oew major acquisition there.

Turnover of 16m shares of Trustee Savings Bank (TSB) again disclosed the presence of the Institutions, which helped the stock up 1/2 to 821/2. Japanese houses were keen huyers of TSB.

Clearers up again
As institutional investors yesterday came for TSB, other major clearers advanced in sympathy. NatWest led the way with a gain of 16 at 429p, while Lleyds improved B afresh at 422p and Midland 6 more

Breweries contnued to make progress although dealers reported that husiness was significantly reduced from levels attained earlier in the week.

1150

750 800 850 900 950 205 155 113 72 40 225 175 130 92 60

I.C.I. (*1101)

Shelf Trans. (*930)

Loorhs (*240)

Cactory Schweppes (*190)

Guinnes (*337)

Option

Jan i Apr. i July

53 37 18 9 60 43 28

127 -90 102 60 74 40 52

53 36

40 29

30 17

Mar June

Feb. May

102 80 47 1 2 12 3 8 18

67 40 23 20 65

26 16 10

44 32 19

37 30 22

13 7 31₂

73 47 27

Nov

1012 21 25

49 15

40 13

300 530 360

330 360 390

48 23 9 55 33 17

80 55 30 13 --60 38 22 22

Fixed interest 88.87 88.83 88.87 88.86 88.76 89.67 97.68 (777) Ordinary # 1,285.4 1,279.1 1,267.2 1,255.8 1,257.8 1,070.6 1,425.9 1	Low High 80.39 127.4 (20/1) (9/1/35) 86.55 105.4	49.18 (3/1/75)
Fixed interest	(20/1) (9/1/35) 86.55 105.4	
Grdinary 9 1285.4 1,279.1 1,267.2 1,255.8 1,257.8 1,070.6 1,425.9 1		
	23/1) (28/11/47)	50.53 (3/1/75)
(3/4)	,094.3 1,425.9 (141) (3/4/86)	49.4
Gold Mines 277.2 280.6 285.9 277.7 269.5 237.9 357.8	185.7 734.7 (187) (15/2/83)	43.5
Ord Div. Yield 438 437 4.42 4.46 4.45 4.48 5	E ACTIVITY	
Earnings Yid.%(full)	s Oct. 30	Oct. 29
P/E Ratio (net) (*) 12.11 12.20 12.03 11.92 11.93 11.27 CH1 Edged Bar		112.2 282.6
SEAQ Bargains (5.15pm) 28,131 26,509 23,522 26,519 — Equity Bargain Equity Value	265.5 1862.2	282.6
Equity Turnover		
Equity Bargains — 40,978 43,618 23,512 26,546 24,321 Gilt Édged Bar Staires Traded (ml) — 354.1 332.2 274.8 271.1 239.4 Equity Value	216.5	99.6 208.4 1473.1

Day's High 1287.4. Day's Low 1279.0. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *NII=11.61

LONGON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

4 more to 337p as 1.4m shares changed hands; the shares hava risen from 308p during the week settling a net 4 to the good at 220p on widespread reports that Mr Ron Brierley has added to his present non-disclosable holding. Regionals again presented some noteworthy features although these were often attributable to certain market makers being severely short of stock. Matthew Brown jumped 26 to 595p as speculation mounted that Scottish and Newcastle will resuma its offensive after December 11—the Takeover Panel deadline, Burtonwood were again in demand and put on 13 more to 753p, after 770p, awaiting the property revalua-tion; the interim figures are scheduled for next Thursday.

The Building leaders made a quietly firm showing Redland touched 400p prior to closing 4 dearer at 397p following comment on the interim results, while BPB Industries, still reflecting a broker's "huv" circular, rose 12 more to 472p. John Mowlem attracted support following a hroker's lunch and touched 371p before shading to 369p, a net gain of 6. Bryant Holdings continued to reflect vague takeover rumours and firmed 4 more to 112p. There was no stopping property develop-ment and steel reinforcement group Helical Bar which attracted fresh demand in a market short of stock in anticipation of the eagerly awaited interim results

in the Chemical sector, recently-firm Laporte succumbed to profit-taking and shed 7 to 399p. hut Yorkshire continued firmly on hut Yorkshire continued firmly on takeover hopes and gained 6 more to 150p. Dialene moved up 25 to

241p.

Leading Electricals displayed no set trend after a moderate busitakeover hopes and gained 6 more

LONDON TRADED OPTIONS

P. & O. (*504)

Tr. 113/% 1991 (%102)

Tr.114% 03/07 (*£108)

De Beers 1*\$694)

Jan. Apr. July

13 27 52

15 32 52

16 25

17

18 43

111

1 12 4

15

Nov Feb May

25 50

FT (Ordinary re Index				\
Shar	re Index		1	M	
1000-		M	V		
800-	M				
700 MAAN					
600					

285p following an agreed offer of ness. Racal, despite publicity

Sears below best

Having been actively traded throughout the week amid intense apeculation about a possible Gerald Ronson-led consortium hld or a Robert Holmes à Court stakebuilding manoeuvre. Sears around 17m shares changed hands as the price touched 139p at one stage before closing 3½p up on the session at 137¾p. Other leading retailers moved higher with the general trend. Storehouse gained 9 at 329p as investors showed an due next Thursday; the price rose increased interest abead of the a further 33 to a best-ever level of Interim results scheduled for 385p, a rise of 62 over the five-day November 13, while Gussies "A" added 15 at 988p and Burton improved 5 at 281p. Among Shoe concerns, Style reflected revived takeover bopes with a rise of 11 at

Nov. Feb. May

Oec Mar Jun Dec Mar Jun

5 20

13 22 45

45 70 100 135 20 47 80 120

75 57

\$2 9

110 75 48

85 55 33

48 31 171₂

640258

83 53 27 13 70 43 25

82 52

-60 35

8

98 53 25

80 30 15

Nov. Feb. May

75 40 12

68 37 18

105 70 42 120 87 54 10 35 74 14 30 57

19 11

2911311

289p per share cash worth some given to profit downgradings hy £11m from Bunzl. brokers Messel and Phillips and Drew, improved a few pence to 168p as well over 6m shares changed hands. Thorn EMI put on 6 at 462p, but GEC softened a couple of pence at 169p. Elsewhere, Pressac moved up 4 to 137p following an investment recommendation and Dale added the same were again the centre of attention amount to 63p in the wake of a in a firm Stores sector yesterday, sizeable shareholding in the comsizeable shareholding in the com-pany changing hands. Systems Designers, a depressed market of late on the profits warning, rallied 8 to 55p. Interest in Engineering sector

centred largely on the secondary issues. A. Cohen responded to the good interim results with a gain of 30 at 510p, while news of Scottisb Provident's 5.3 per cent stake left T. Rohinson 13 dearer at 303p. Speculative demand prompted a gaio of 51/2 to 88p in Hablt Precision, while late demand lifted Hobson 5½ to 35½p. W. A. Tyzack rose 4 to 68p following the announcement that Agata AG acting ln concert with Gild Invest-

ents had increased their holding in the company to 27.39 per cent. The spotlight in the Food sector fell on S. and W. Berisford which gained 13 to 282p as Ferruzzi of Italy's fund raising move sparked hopes that the Monopolies Com-mission will give both Ferruzzi and Tate and Lyle the opportunity to launch bids for the company with Berisford's British Sugar subsidiary as the main prize. Tate and Lyle henefited from a hroker's lnnch and closed 6 dearer at 577p. Elsewhere, Northern touched 280p prior to closing e couple of pence better at 277p following the disposal of its 80 per cent interest in two subsidiary companias within Keystone Foods to Fea Enterprises for some £50.6m. Avana revived strongly and rose 15 to 536p.

Hanson Trust active

Hanson Trust, up 6 et 2021-2p, were actively traded — 23m shares chenged hands yesterday — ahead of the imminent US listing, with interest further enlivened by reports that Sir James Goldsmith and the US arm of Hanson are poised to hid for Goodyear Tyre and Ruhher. Among the other misellaneous industrial leaders, Trafalgar House were supported at 2912, up 13½, but Glaxo, a good market earlier in the week following a recommendation by Nomura, met with occasional profit-taking and reacted 9 to 945p. Pilkington, also a rising market over the past few day's on persistent hid Traded Options speculation, came hack 7 to 517p. The continued street speculation. came hack 7 to 517p.

British Aerospace were supported and put on 21 to 477p, while favourable Press mention left Platon

Traded Options. Total contracts International 13 higher at 171p. transacted amounted to 37,598—
Scapa Group, reflecting US influte highest total since the ences, put on 12 to 247p. Bestwood, introduction of TSB options on which announced on Thursday that it had increased its stake in Buckton the fore with 8,601 calls struck the large Proporty of 18 1 per cent room. the fore with 8,601 calls struck, the relative Brewery to 19.1 per cent, rose December 180's and 200's attraction 490, hut Manchester Ship ting 1,865 and 2,467 trades respectively. Hanson also recorded 2,230 developments in the Highams hid situation. Speculative interest conwith 2,036 and 1,888 calls done tipued in Bertito Symbol 19.1 tinued in British Syphon which put respectively. The FT-SE 100 contri-on 8 further to 90p. BBA, unsettled further this week by rationalisa-tion proposals, raliied 6 to 124n.

Traditional Options Press mention and acquisition oews prompted a rise of 5 to 92p in CH Industrials, while Henara advanced 11 to 68p on news of the agreed hid of 70p cash from Warner Lambert Awaiting Turner and Newall's

decision on whether to renew its bid, AE hardened to 236p. The latter said yesterday that there was no commercial logic to a combination of the two groups Lucas Industries continued to perform nervously ahead of the preliminary Hobson, Tozer Kemsley and Wilthamm Milchell Cotts. statement due on November 10, while Appleyard fell 29 to 156p following the announcement that the discussions aimed at obtaining a recommendation to an offer for Appleyard by T. Cowie had been terminated.

Newspapers continued this week's good run with the emphthe latter reported only marginally improved interim profits transacted in Boots, Sears. Highes on Thursday. Thorpac, a strong Food and Dunton.

performer throughout October, rushed p 37 more to 190p following hoard changes and the invitation to Mr Michael Moseley to join the board as chalrman. Mr Moseley is chairman and the largest single sharehlder of Jeyes Group, aubject of a management huy-ont from Cadbury Schweppes earlier

this year. Tha level of business in Properties left something to be desired and leading shares drifted easier on lack of support. Land Securities came off 3 to 330p and MEPC softenad a couple of pence to 348p.
Recently-firm British Land
shaded to 1751/20 and Hammerson A slipped 3 to 425p. Southend Stadium were in demand on proparty development hopes and rosa 14 to

Two contrasting features emerged in Textiles. Both stememerged in Textures both med from broking house predictions, with Courtants rising 4 more to 304/ap following Hoare Govett's npgrading earlier in the waek Dawson International eased 2 to 219p, after 217p, heing unsettled hy Phillips and Drew'e downgrading of its profits forecast this year from £48.5m to £46m; the 1087.98 55m; here also here 1987-88 figure has also been lowered from £56m t £53m.
Kleinwort Benson's intention to

reduce its shareholding in M&G Group from 42 per cent to only 5 per cent — it will offer the sales for sales — eroused support for the latter which ended 17 higher et 307p. Elsewhere in Financial Trusts, G T Management rose 7 to 213p ahead of Tuesday's interim results. Half-yearly figurea put TR. Industrial and General Trust up 4

Oils strong Saudi Arahia's re-stated objective of achieving an oil price of \$18 a harrel in the wake of the replace-ment of Sheikh Yamani as the country's oil minister sparked off a wave of huying in the Oil sector. Higher crude prices and news that Opec is set to reconvene within the next few days drew sustained UK institutional and US support for the oil majors which reflected the sharp change in sentiment over the last couple of day's with further good gains.British Petrolenm were actively traded for the second session running and closed 30 higher at 689p. Shell anvanced 32 to 931p. whole gains of 10 were seen in Lasmo 135p. and Britoil, 164p, Ultramar firmed 4 to 156p as Rainbow increased its stake to 6.8 per cent of the equity; it is thought that Mr Ron Brierley's IEP Securities, which speaks for around 13 per cent of Ultramar's equity, is not prepared to pay this sort of level to increase its holding.

Continental huying in front of the preliminary statement, expected on November 12, gave Polly Peck a fillip and the close was 13 up at 193p. A disappointing first-half performance took R.E.A. down to 216p before late demand restored the price to 221p, for a net Improvemeot of a penny .

A lacklustre week in South African mining markets finished on a predictably dull note with quota-tions marked lower across the board, alheit in extremely thin for hoth bullion and the Financial Rand. The former dipped hrlefly below the psychologically-important \$400 barrier before settling at \$400.625 an ounce—a decline of \$5.875 on the session and \$10.375 on the week. Despite intervention by the South African Reserve Bank, the Financial Rand eased

20c. The share market, supported throughout the week hy persistent interest from Johanneshurg, gave modest ground as investors there New York and Continental operators displayed scant inclination to deviate from the Cape trend and consequently the FT Gold Mines index fell 3.4 more to 277.2.

The overnight strength of the oil price prompted a sympathetic response in Australian mining issues. Thursday's hout of profittaking was quickly forgotten as both domestic and overseas institutioos displayed revived enthusiasm throughout the list Gains of around 5 were common to Western Mining, 218p, Bongan-ville, 144p, and CRA, 353p, Golda highlighted fresh support for Poseidon, 17 dearer at 214p, while Sons of Gwalla rallied 7 to 343p. Southern Resources, still benefit-ing from its increased interest in the Mount Pleasant gold venture in Western Australia, advanced 6 more to 80p with sentiment addi-tionally holstered by hullish comment from brokers James Capel.

First dealings Nov 3 Nov 17 Dec 1

Last dealings

Nov 14 Nnv 28 Dec 12

Last declaration Feb 5 Feb 19 Mar 5

• For Settlement Feb 16 Mar 2 Mar 16

For rate indications see end of

Milibourn, Mitchell Cotts, Westwood Dawes, British Car Anction, Equity and General, Amstrad. Sound Diffusion. Five Oaks Investments, Bio-Isolates, Barker and Debson, Bristol Oil and Minerals, Asia Oil, Benlox, Thomas Locker. St Modwen, Bestwood, week's good run with the emphasis switching to Home Counties, 8 Computers, Peck, Alexon, SI and dearer at 241p, and Partsmouth John Williams. Puts were done in dearer at 241p, and Parlsmouth
and Sunderland, 9 higher at 160p;
Smith New Court and Barclays, while double options were

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced ut permission. Dotalla relate to those securities not included in the FT Share laformation Liceang reside to these securities out incloded in the ri- Johne value measing the services.

Unless otherwise indicated, denominations are 25p and piless are in peace. The prices are fines at which the business was doed in the 2e hours up 10 1.60 pm on 7 hursday and settled strongh the Stock Bucharge Talksman system; they are not in order to execution but in ascending order which denotes the day's highest and lowest domino prices no business was recorded in Thursday's prices of the catery recorded besiness in the four previous days. It is given with the relevant date:

Official arradars at special urices. Of Sarpains done the previous day. A Gerpsins done with non-memorr of executed in overseas markets.

CORPORATION & COUNTY

UK PUBLIC BOARDS
Agri Mort Con 41:ocbb 1961-91 £74
12910), Escobb 1982-97 £581-9. 61-90
Db 1983-90 £65 129 101. 71-pcbb 19911993 £834 (27:101. 94-pcbb 1985-67
£574 (27:101. 94-pcbb 1985-87 414 Water JpcA 1963-2003 £42 129;10).
Met Water JpcA 1963-2003 £42 129;10).
SpcNewRiverOb £35 124;101
Port Landon JpcA 1929-99 £37; \$21;
128:101, 61pc 1087-90 £64 129:10
COMMONWEALTH GOVT. FOREIGN STOCKS

FOREIGN STOCKS

OBIT TEM BIO OF PRESENCE OF SEA

Chiex 41-pcGold 1808 (Germ Iss1 Drn Bid

£22, SpcGold 1925 18100 £23 5 7

(28/101, SpcReorGoldin 1013 French

ts1 £26 (24/101, 00 (Be/Glas Iss) £28

£24/10. SpcReorBisFColdin 1011 £220.

SpcTlentPokRiy (Germ Iss1 £220 ISR 44pc 1990 £C10310

Banque Nationale Do Paris 01-pc 1091

£84 (28/101

Commerzbank Overseas Fin 10pc 1993

£84/16 (37/10) 9riNsh Amer Tobacco Invst 10pcLn 1990-95 £94 (27/10), 10tpcLn 1990-1905 £084 (27/10), 10tpcLn 1990-1905 £084 (2.4 American 1992-87 £70 (27/10) Homo Stores 74pcDb 1894-98 £751(8 70 £7/10), 75pcPt (£1(02 British Printing, Comm Coroa 0.5pcPt (£1) 85 (£7/10), 75pcPt (£1(02 British Shoe Corpa Hidgs 54pcPt 1£1(50, 64pcPt (£11 50, 7pcLn 1985-90 £86). Commerciant Oversors Fin 100-£941- (37710) Council of Europe Resettlement Fund 11 pc 1992 £99 (2010) Du Pont Oversors Cap 11 lpc 1995 £1090 ECT Figance (requirements) or the second of 2005 £58 (27/10), SapeLn 2003 £64's (27/10) Bulgen (AP) (Sp) 29 Bunzi 7pcLn 1995-87 £119 (24/10) Burton Gro Wes to sub 1901 72, BocLn 1998-2003 £77's, BapeLn 1998-2003 £02 (29/10), SpcLn 1998-2001 £125 6 7 ButNn's 6tspcDb 1982-97 £94 (24/10) 51180 Skandlaarlska Enskilda 9aaken 111:pc 1988 \$103:e5 50 Swedon 64:pc 1906 IBr £50001 £551; 12910), 114:pc 1998 (Br £50931 £95:po 12910) point 144:pc 1887 £1001; 224.101 STERLING ISSUES BY

OVERSEAS BORROWERS
American Brands 12¹2pcLa 2009 £104¹5

American Medical Intni 9²3pcLn 2011 £77

A 5 (28*10)

Asian Dev 8k 10¼pcLn 2009 (Reg) £92¹a

128*10]

Australia 9¹3pcLn 2012 (Reg) £84¼ 11¾pc

Lo 2015 (Reg) £99½

Bk Greece 10¼pcLn 2010 (Reg) £07¹4

Reg Greece 10¼pcLn 2010 (Reg) £07²4

Reg Greece 10¼ Calific Haves (5p) \$4

Cement-Readstone Hildes 7pcAP7 (Ir£1a
150.45 (2810)

Central, Sheerwood 10pcPf (£11 25

Central, Sheerwood 10pcPf (£11 26

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Central, Sheerwood 10pcPf (£11 26

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Charler (7 10p) \$8 (28)10

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Clarke (10p) \$8 (24)10

Clarke (10p) \$8 (24)10

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Contained English \$10pc

Combined English \$10pc

Combined English \$10pc

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Combined Finance New (11pc

Combined (10pc)

Clarke (10pc)

Clar Calcase Centrele De Cooperation Econ 12 pcGerlin 2012 (Rep) £1073 / Catrae Nari Des Autoroutes 15pcGrdLn 2006 £1344 (27/10/ Cigna Overseas Fin 12pcLn 2008 £1074 (28/10) (28/10)
Credit Foncier De France 104pcLn 20112014 (Reg) 5914. 144pcLn 2007 (Reg)
6725 (27/10)
Denmark 12pcLn 2005 £1091Eaton Finance 121pcLn 2014 (Reg) £1046
Electricite de France 121pcLn 2006 (Reg)
51091s 3a. 14pcLn 2009-2012 (Reg)
51035 3b. 3a.
Eurn Inv Bk SpcLa 2001 (Reg) £851s
3b. 18 a. OpcLa 2001 (Reg) £851s
3b. 18 a. OpcLa 2001 (Reg) \$1091s 3s. 1 laptin 2009-2012 (Res) £51515 51031: 3s. 4 s. 3s. 2001 (£30 pt) £2004 530 live a period 2001 (£30 pt) £2004 530 live a period 2004 540 live a period 2004 540 live a period 2004 flag £ s. s. s. 10 flag £ s. 10 s. 10 laptin 2002 (Res) £204 gt a s. s. s. 10 flag £ s. 10 laptin 2002 (Res) £204 (Res) £094 flag Lu 2004 £ s. (2005 Liptin 2005 £ s. (2005 lipti 1901 S&4: 128:10

Contact: Finance New 11 lpc 5713 4

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Contact: Finance New 11 lpc 5719 6

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Contact: Finance New 11 lpc 6719 6

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14 14 121pcLn 2008 (Reg) £104% 5 14 New Zealand 111pc 2008 (Br £5000) £5714 1204101. 111pc 2014 (Reg) £90% (Now Scools) (Province of) 111pcLn 2019 £10014 12. 1514pcLn 2017 £1374 14 critists. New Zeoland 11 lpc 2008 (8r £5001)
597 ls 128100. 11 lpc 2014 1Rean \$903 looper (2810)
100 ls 7 lpc 12910. 11 lpc 2014 1Rean \$903 looper (2810)
1100 ls 1500 ls (Province on 11 lpc 120 le 120 ls 170 (2810)
1210 ls 1500 ls (Rep on) 9pc ln 2016 (Rep £76 ls 170 (2810)
1210 ls 160 ls 181 ls 18

BANKS, DISCOUNT BANKS, DISCOUNT

Barciays 71-pect.n 1986-91 £851; 61. 84-pc
1n 1986-93 £83 iz 1a. (2pct.n 2010
£1071s 1a. 88. 15pct.n 2002-07 pit291
E1071s 1a. 88. 15pct.n 2002-07 pit291
Commerz A9 Cubr (DM101 £2014, 128/10)
Mercury Intent Gp 7-spct 1983-93 £84-pc
Intent Gp 7-spct.n 1983-93 £84-pc
Intent Gp Wis to sub 16
Download Intent Gp (2810)
Elys (Wimbledom) 620 (28:10)
Empile Stores (Bradford) 94:pcbb 18941990 293 27:10)
English Chiec Clays 74:pcbb 1987-92
582b; 3 (28)(10), 71:pcba 1993-98 574
(29)(10) 101 Benk of Scotland Go StepcPf (£11 58 83pcLn 1997-2002 68812 Chartered 12 apcLn 2002-07

BREWERIES Bass Investments 7-april 1992-97 57712

Fine Spinners, Doublers 4pcDb £33 Fine Spinners, Doublers 4pcDb £33 12 Floors DipcDb 1994-69 £594, SeptLn 2004-00 £56 Fizawilton 6-pcPr (IRE1(E0.43 (28110) Polices Gro (ept 341) Ports and Case SpcCarvGcdLn 1961-87 £278 (29110) Fortnum and Mason £11 £30 Portoum Misses 4-pcPf £11 \$1 (29110) SupcCarvIndPr 127, 10acCarvLn 1990-95 £128 Fatura 323 Bost Investments 7-aprLn 1992-97 5.77½
12710010010 SpecLn 2000-05 £82 28/(0).
01:pstLn 2000-06 £1400 105 £82 28/(0).
01:pstLn 2000-06 £1400 105 £82 28/(0).
01:pstLn 2000-06 £1400 105 £82 28/(0).
8auther (H.P.I.) Hidgs 91:pcPI £11 115.
8apcPI £11 105 7
Palker Smith Turner 5acPI £(1) 95 (28/10).
8pt £11 95. 41:pcDb 1987-92 £87½.
7ptLn £56½. 8isptLn £80
Hardys Hamson 595 500
Nearthree 11:pscPI £11 145 £26/10).
Higson 61:pcLn 2000-05 £60 (24/10).
Higson 61:pcLn 2000-05 £60 (24/10).
10:pcLn 1990-99 £96 £27/10).
Mansheld £11 458
Scottish Hewcastle 7/apcPI Æ11 05½ 8 6 Fatura 323

G—H

GSC-EStett Auto \$1,000 1985-90 £85
(2710)
GKN JUK: 8-pecGel0b 1984-89 £81
1281101, 7-becGel0b 1987-92 £854
10-pecGel0b 1990-95 £984 (29110)
General Electric 7-becLn 1987-92 £824
129:101, 7-becLn 1988-93 £81 (27110)
80 20

COMMERCIAL INDUSTRIAL A-B

Gridin 1843-93 £277 1241101
General Motors 1311 212 3894-0
Gestetner 1060. 10pcCnvln 1990-98
£341:00
Gibbs and Dandy (10p) 145 (29/10)
Gibbs and Dandy (10p) 145 (29/10)
Gibts and Dandy (10p) 145 (29/10)
Gists Gibver filipsCnvPf 2000 (£1) 96
128/101
Gists Grp 74pcln 1985-98 (50p) 41
(28/101 (10p) 37
Groce W. S. (21) 550, 104pcln 1991-96
E593 £27(10)
Grand Met 44pcPf (£1) 650, 104pcln 1991-96
Grand Met 44pcPf (£1) 40 (24/10)
Grand Met 44pcPf (£1) 40 (24/10)
Grand Met 44pcPf (£1) 491-96
Grand Met 44pcPf (£1) 491-96
Grand Met 44pcPf (£1) 791-96
120110. 04pcPf (£1) 591
120110. 04pcPf (£1) 40
Harris (£1) (Harella) 5pcPf (£1) 40
Harris (£1) (Harella) 5pcPf (£1) 40
Harris (£1) (Harella) 5pcPf (£1) 40
Harris Siddeley 74pcDb 1092-97 £98
Harris Siddeley 74pcDb 1092-97 £98
Harris Siddeley 74pcDb 1059-92 £940.
84pcDb 1987-02 £99 (£7)101
Hentys Buscla 508 127/101. 104pc1stMin
Db 1990-98 £96 (£7)10
Hentys Buscla 508 127/101. 104pc1stMin
Db 1990-98 £96 (£7)10
Herrisurger Brooks 75 (27/10)
Herrisurger Grand Smith 14pcMes0b 2000-05
£110 (27/110)
Hocckst (CMS01 OM2550. Wts DM80 Hepworth Ceramic 7-9cDb 1958-02 £80
127101
127101
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(27/10). 8lpcLn 1901-06 £78½ (28/10)
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Automated Security (Hidgs) 5pcPf (£1)
115. 5pcPf (£1) £15 (20/10). 8pcLn
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Lamont 8pcPt 15001 23 (27/10), 109c
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Lamont 8pcBt 1893-98 £791; 24/10),
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104pcDt 1994-99 £58 £791; 24/10,
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London Entertain 120p1 100 (29110)

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News 101'spct.s 1996-90 1996-90 | CA|| 10 | CA|| Sborn (Samuel) 7-spc0b 1903-98 £70 127/101 1927-01 127/101 Swea Owen 7pc1st0b 1968-93 £80½ (27/101 7-ypcLn 1088-03 £75½ (24/10) sell Corporation (\$0.25(£27.2 Patersoa Zochons 10pcPf (£11 116½ Pavillon Letsure Hidgs (10pf 52 searson 7-fupc0b 1984-57 £95¢. 6½pc Ln 1988-93 £75. 84pcLn 1988-93 £81½ (227/101. 10½pcLn 1893-98 £265 (227/101. 10½pcLn 1893-98 £265 (229/101. 2010) 101pcln 1933-98 2265 (2910) 101 (2910) 101 (2011)

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1stDb 1991-00 £70 (£7/101

Robinson (Thomas) Group 7pcP1 (£1) 150

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Robinson (Thomas) Group 7pcP1 (£1) 158

(£7/101. 7½pc5/gdP1 (£1) 1534 (£810)

Rowintree Mackintosh 7bc2adP1 (£1) £8

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(28/10) Dewhirst (IJ) (Hidgs) 9.75pcPf (£11 102 (24/1b)

Electric 7pcDb 1986-91 £87

Sullding 7'spcOb 1985-90 £90

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Excellent Jewellery 16th 7 to 1. 11.5pc Pt (E11 80) FRI Electricals 7acPr (E1) 308 (2810) Farthriar (10) 144 Falcon Ind 10cPr /51) 99 (29:101 Farthwa 12.5ocPr (E1) 142 (2810) Ferrant 5.5pcPr (E1) 70 (2710), 3.5pc Pt (E1) 401; 120:100 Fire Selmers, Doublers 4pcDb £33

T—U—Y
TI Group 3.8pcIn 1989-94 £73. 7.7pc
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Tarmac 71:pcDb 1992-97 £79. 91.pcIn
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SpcLn 1994-99 579 (28 101. 59:ccLn 2000-05 £41; 128/101. 10/apcLn 2000-05 £42; 128/101. 10/apcLn 2001-05 £84; 128/101. 10/apcLn 2001-05 £84; 128/101. 10/apcLn 2001-05 £84; 128/101. 10/apcLn 1963-95 £70 (24 10). 9lapcLn 1995-2000 £88/2 (24-10). 10/apcLn 1995-2000 £88/2 (24-10). 10/apcLn 1995-96 £95/2 £0 10/apcLn 1995-96 £95/2 £0 10/apcLn 1991-96 £0 10/apcLn 1991-96 £95/2 £0 10/apcLn 1991

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Commi Union Spectr 1989-2009 (£1(51 £27/10))
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| 127-103 | 101-2pcLn | 1975-95 | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 1575(1) | 15 Globe Phoenix Gold (12)-p) 57 (29:10)
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MINES-SOUTH AFRICAN MINES—SOUTH AFRICAN
Coronation Syndicate (R0.25) 50 3
(2810) Free State Cons Gold (R0.50) 57.50
\$1012 (28:10) General Mining Union 12.5pcDbs (R271
57!
Joel (H. J.) Gold (R0.01) 152 (29.10).
Class A (1987) Optus 108 (28:10).
Class A (1989) Optus 108 (28:10).
New Central Wits (R0.5b) 184 (27:10)
Orenge Free State Ions (R0.01) 184 (27:110)
Trans-Natal Casl (R0.50) 80
Western Deep Levels £1442 (24:110)

OIL.
Brit Petroleom 9pc2ndPi (£1) 810
Burmsh Oil 7upcPi (£1) 59
Chevron (.3) £30 (24-10)
Damson Oil Core (50.40) £6.55 (28.10)
Dome Petroleum nav 550
Opckham (Alexander) 7pcDb 1997-92
885 (27-10)
EFF UK 12 Luckle 1991 £101½ ¼ (28/10)
EFF UK 12 Luckle 1991 £101½ ¼ (28/10)
EFF UK 12 Luckle 1991 £101½ ¼ (28/10)
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Intil Atlactis Resources was 1½ 2½
(24/10)
New Court Natural Resources Was 1½ 2½
(20/10)
Shell Transp Trig 5/pc1stPr (£1) 46½
(27/10). 7pc2ndPr (£1) 64½ (24/10)
Texaco Intni Fin 4½pcLn 1981-99 £65½
(29/10) PROPERTY

(27-10) Argyle Secs 101-pcOb 1992-97 £940. 12pcDb 1003-96 £98 Asda Pty Hidgs 102-pc1stOb 2011 £88 127110(Sempton Hidgs 51-pc1stOb | Barmoton | Hidgs | 61,pc1stDb | 1988-83 | 5961 | 1989 | 27(10) | 1989 | 27(10) | 1989 | 27(10) | 1989 | 27(10) | 1989 | 27(10) | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 Value A8 8 (SK251 637.942262 8.099467

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Grevoset Grp 12-Szprűmákn 90-92 £102

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Grevoset Grp 12-Szprűmákn 90-92 £102

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Guldhall Preserty GyscistM1Db 90-95

£78-1 (27710)

Hammerson Prop Inv Dev Cpn. 448 8

Hastemeré Estates 10-10-1614MtDb 95-2003

£28-1 (Zel10)

£28-1 (Zel10)

Neron Corpa. 10-4scistMtDb 96-2001

£30 (Zel10)

Keanings Estates 5-pcPf (£1) 49 (Zel10)

Keanings Estates 5-pcPf (£1) 18-92 £70-1

(Zel10), GuscitetMtDb 93-98 £71 (Zel10), Spcist

EDD 20-12-2001 £85 [29-127]

London Flow Shoo Centres Hildest 10pc 1stMtDb 20-25 £88 (Zel10)

London Prov Shoo Centres Hildest 10pc 1stMtDb 20-25 £88 (Zel10)

London Shoo Prov Tst 3,25scf (£1) 42 (Zel10), Spcinst 10pc 1stMtDb 20-25 £88 (Zel10)

London Shoo Prov Tst 3,25scf (£1) 42 (Zel10), Spcinst 10pc 1stMtDb 20-25 £88 (Zel10)

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London Shoo Prov Tst 3,25scf (£1) 22 (Zel10)

MEEC ShocitastDb 36-85 £48 (Zel10)

MEEC ShocitastDb 36-85 £48 (Zel10)

Db 56-01 £836 (Zel10)

Methor Jal and Jal Gra 7-pc/1stMtDb 20-35 £603

Proverty Sectates In Tst 8-pc/1stMtDb 20-16 £86 (Zel10)

Rosehsebb Greycoat Esta 11pc/1stMtDb 20-16 £1004

Rosehsebb Greycoat Esta 11pc/1stMtDb 20-16 £1004

Rosehsebb Greycoat Esta 11pc/1stMtDb 20-16 £1004

81 Modwes Properties 71:pc 1st 1: 2 1: 31: Brusel Properties 71:pc 1st Mitto 05-2000 678 (27(10). 11:pc 1st Metob 2018 £199

RAILWAYS

5HIPPING 5HIPPING
Greig A n.v. (£11 452 (25:10)
Lyte 6-5-per 1£1) 23 127:10
Peninsular Original Steam Nav Spects £40
2 124, 101, Wins
Lordon 25:00 Diol 150 (22:10),
Southandton, InW and SoE RM Steam Pkt
230
7penbull Scott Hidgs Non-Vtg A (£1) 255

UTILITIES JTILITIES
Americed Information Techno Copp (31)
31.261; 1271) DC (750p) 270 (28-10-)
Spriced Transport (750p) 270 (28-10-)
Spriced (Tannel Ship Repairers (130) 7

Supplementary | Supplementary | 12.5 |
E.8.E.S. 8P5/259 5458 |
Supplementary | Sup WATERWORKS

WATERWORKS

Briscol Waterworks 12 incobe 2004 £105
(2910). 4pcDb £30. 4pcPerpDb £28
27.101
Cantorridge Water 74pcDb 1988-00
£89100. 9upcDb 1902-97 £80 (22-10)
Chester Waterworks 8pcPl 1902 £162
(27101
Coine Valley Water C 7pc £71 (27116).
4.9pc £34 (2770). 2.8pcPl £2549
East Surrey Water 4-2pcPl 1905-00 £75
(2810)
East Wortestershire Waterworks 12 incohe Mid Kent Water 2.5pc/ft £43 (24.10)
Mid-Southern Water 3.5pc £41 (28/10).
Mid-Southern Water 3.5pc £48 (28/10).
Mid-Susser, Water 4.3pc £48 (28/10).
Mid-Susser, Water 4.3pc £48 (28/10).
Mid-Susser, Water 3.5pc £48 (29/10).
Morth Surrey Water 5pc/ft £48 (29/10).
Morth Surrey Water 3.5pc £40 (29/10).
Morth Surrey Water 3.5pc £40 (29/10).
Morth Surrey Water 3.5pc £38 (29/10).
Morth Surrey Water 3.5pc £38 (27/10).
Morth Surrey Water 3.5pc £38 (27/10).
Morth Surrey Water 3.5pc £38 (28/10).
Morth Surrey Water 3.5pc £38 (27/10).
Morth Surrey Water 3.5pc £48 (27/10) \$020 District Water 3'4Db £22 (27:101 West Hampshire Water 5pc06 £33 (20:100 West Kent Water 3.5pc £41 (24:101 Wresthern and East Denb Water 4.9pc £54 (24:10)

UNLISTED SECURITIES MARKET UNLISTED SECURITIES MARKET
Blomechanics international (10p) 26 32 3
american Electronic Components (5p) 28
6 1: 2 7
Applied holographics Warrants 280
8.C.E. Holdings (5p) 38 4: 9 9 1: 1: 14
40 4: 1 1 2 3
9erty. Blich and Noble 110pt £1.26. New (10pt 120 1
Blomechanics interational (10p) 28 32 3
4. 20cla 1991 £130 5
Blenhelm Exhibitions (5p) 125 9 30 2 7
8road Street Group (10p) 49
Cannon Street Investments 7.7pcPf 199458 770 (20)100
Clyprove (10pt 89 101 2 3
Cobrt Emprild Microwave (Hildss) 6.0pcPf 2005 (514 82 3 (28)10)
Cramphorn (50pt 365 90 (28)100
Erdle Holdings 50 (26)100
Erdle Holdings 50 (26)100
Erdle Holdings 50 (26)110
Eve Construction 100 (28)101
Eve Construction 100 (28)101

DSTY 1FFF 201 FFF 4.090 (29')0(
Cevel 6' Shq2prov 3000 (26'10)
Dipital Eouiu £08.770 40 \$98.17494
129.101
Oresdner 8k DM 378 9
Eastern Air Lines 6800 (29')0)
Eastman Kodak £42'40 127'107
Eastmet A\$1.094 (26'10)
Emu HH Gold Minus A\$0.171 '20'10/
Fanec Y0.5000 6.4200 6.4700 6.4630
6.5000 6.426'40 0,5300 6.8600 6.5900
6.5000 6.426'40 0,5300 6.8600 6.5900
6.5000 6.426'40 0,5300 6.8600 6.5900
127.10)
Federal Exuress Corp \$57'40 (29'10)
Federal Exuress Corp \$57'40 (29'10)
Federal Exuress Corp \$57'40 (29'10)
Gannect £52 (29'10)
Gannect £52 (29'10)
Gannect £52 (29'10)
Gannect £51'40
Georgia-Ornamics £50.8 (27'10)
Georgia-Ornamics £50.8 (27'10)
Georgia-Ornamics £50.8 (27'10)
Goldonda Minerals 550
Georgia-Pacific Corp £26'50 (29'(0)
Goldonda Minerals 550
Goodynear Tire Dubber \$48'4
Gould Inc 319'40
Grents Patch Mining 230 A\$0,492
(26') 0
G Eastern Mines A\$0,129
Grentushes Tin 37'0 A\$0 603 127,101
Groupe 9tuxelles Lambert £ff 3.482.60
128 10(
Grumman Corp £17'20 \$250 (24'10)
Hang Senb 9k \$240
Haoman North West A\$0.249 (29'10)

Bargains marked in securities

List ADG Minersis 150 17D AS0.422 (27.10)
Acorn Secs 02 15
Advanced Micro Devices 900 (24.)01
Air Express Intri 310 (28.10)
Air Liouide FFF 7500 50
Allied Stores Corp 365:00 68:00 68:00
Sec 22 (27.10)
Allied Stores Corp 365:00 68:00 68:00
Allied Stores Corp 365:00 (28.10)
Allied Explorations 42 3
American Can 568:00
American Stores 558:00 (28.10)
American Stores 558:00 (28.10)
Amost Corp 563:25 (28.10)
Amost Corp 563:26 (29.10)

120
bor Hocking Corp 331 05
leuser-Busch 325-y0 120,101
mere 420 (24.10)
mon Mining 960 A32,222 (27:101
ac Manganese Mines SA £300 RZ120 ASSIGN MINING 960 ASZ,22 (27,101 ASSIGN MINING 960 ASZ,22 (27,101 ASSIGN R2120 ASSI Enterprises 521 mg 4g 4g 120 mg 120 m

::0(sn-Forman 9 540 sill int 7%0 (Thomson) FFr 1.548¢ 50 65¢ 70¢ Care (102750) FFT 1.3460 50 650 700 80 60 710 80 60 71.700 1.168.5550 1.1900 1.200 1.210 (27'10) Carrelour 53830 81 FFT 3.830 Captrel Norseman Gold A514 35 A514 70 Cheung Kong Hidgs HK134.2 34.3 34'2 Cheung Nove 1000 (28 10)
C27 101
Cipna Corp S5440 (28 10)
Cipna Mediterrance FFr 805.70
Coca-Cela S77
Coles Myer 240e A55.48 (20 10)
Community Psychiatric Centurs \$25.6
(24 10)
Cpntrol Data Corp \$26.450
Connecytign Inc. 3260 Control Data Lune Coopersion Inc 3260 Curning Glass Works 5.57 40 Daimler-Berz 10M 501 0M 1,2000 50 15.20 5.30 5 Darry 1FF 201 FF 4,090 (291)00 Level 61 Singapore 3000 (2610) Dintal Louin £08.770 40 598.17894

| Stelling Ests. 8pc1stM10b 68-93 c88: | Fergsbrack Group :2pcLn 1992-57 £100 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/101 | 12/1

Nimberivitation (1.00 % 80 (24-10) (79.050 % 1.00 % 80 (24-10) (1.00 % 1 RAILWAYS

Canany Edmonton 4ucDb (Gtd by C.P.1
2002 535

Canadian Pacific (issLdn) interch frans) of NPV 57.7.6

Dulario Quebec 5pcDb (int std by C.P.)
E720

E720

E720

Canadian Pacific (issLdn) interch frans) of NPV 57.7.6

Guebec 5pcDb (int std by C.P.)

E720

Where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

McDosald's Corp \$42,00 424,00 (AP-10) McDosald's Corp \$42,00 424,00 (AP-10) McDosald's Corp \$42,00 424,00 (AP-10) McDosald's Corp \$42,00 McDosald's Corp \$42,00 McDosald's Corp \$42,00 McDosald's Corp \$40,00 Pan Pecific Pel 31-0 3-2
Psncon@nentel et 81-0 A50.199 (7-3/10)
Penn Central Corp 360.760 (29-10)
Penn Central Corp 360.760 (29-10)
Pennod-Ricard FFr 1 0.68.389 124/10)
Pergeot SA FFr 1,1250 (27/10)
Phelips Dodge £14 7/20
S71-190 371.905 £50

Phelips Dodge 514 720
Phillip Morris 5711y0 571.905 650
128-10(
Phillips Pst 6621
Pine Vale Invests 230 (29/10)
Placer Devet 518 700
Placer Devet 518 700
Plenty River Mining 230
Poseidon 1900 2
Poseidon 1900 2
Pretoria Portland Cement 1100 (2510)
Regsf Hotes 120 161-129/101
Schering-Plough Cerp 57.05 (29/10)
Shari Coro VI.0550 1.0500 (29/10)
Shell Caecda A C\$231q0 (24/101)

Slemens £243
alingapore Aurlines \$4.99
singapore Lano \$56.03 (1999)
Societo Nationale £1 Aquitaine \$1.90
Societo Nationale £1 Aquitaine \$1.90
Source Perrier FP. 207.5 £29.103
Standard Oil Ohlo £31.4 (224.10)
Standard Oil Ohlo £31.4 (224.10)
Strategic Minerals 122 (229.10)
Strategic Minerals 122 (229.10)
Sun Hung Kal - Props: 1845 £3
Super Valu Stores £15.45 (24.10)
Sun Hung Kal - Props: 1845 £3
Super Valu Stores £15.45 (24.10)
Source Dil AS0.249 (24.10)
Tadem Res £3.10 £24.103
Target Pet 146 AS0.348 (27.10)
Tadem Res £3.10 £27.103
Target Pet 146 AS0.348 (27.10)
Terramar Res £00.40 £27.103
Terramar Res £00.40 £27.103
Terramar Res £00.40 £27.103
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Trenas £55.104
Unilever Nv (Ft 20) Ft 473
United O'seas £1 £100
Unilever Nv (Ft 20) Ft 473
United O'seas £1 100 £28.103

I manufal Tribes Santilling Information Tiles

Volkswagenwerk 4789- DM 4789- DM 478- 4789- 283-16(
Vultan Minerals 17 AS0.352 (28-10)
Wah Kwong Props HR5-11-244 (29-10)
Wang Labs 8 5111, 26-10)
Waste Management 355.84 (28-10)
Wattle Inds 140
Westinghouse Elec \$55.96 (28-10)
Westinghouse Elec \$55.96 (28-10)
Westinghouse Elec \$55.96 (28-10)
Williams Core £121-128-10)
Wondsde Pet AS1.136 (29-10)
Do. (Lon Reg) 49-9-8-8-9-9Wolfer Ord 1956-73-9-0-(29-10)
Do. Class A 1966 R13.56 (29-10)
World Inthi Hidds 304 (28-10)
Zanex 14 £9.910
Zare Corp \$29-8-4 RULE 535 (2)
Applications granted for specific bargains in securities not listed on any exchange

SHATEREST S'

STALL ALES

MUNIC

Handing and Committee

On any exchange

Airship inds (12½p) 18½ 9 ½ 20
Ann St Brewery (£1) 26 (2810)
Apoleton (10p) 12 6 (2810)
Sarbrean (101) 25 34 (2910)
Clocas Geomers (51) 110
Cold Steemers (100) 533.736
C2410 Steemers (100) 53 (2410)
Campian TV (1001 44 8 (2410)
Grengian TV (1001 48 8 (2410)
Grengian 24-10)
Rangers FC (£1) £12 (28-10)
Southern Newspapers (£11 218 22
UTC (5p) 20 'pc (£-101)
Wadworth 10pcPl (£1) 104 8 (24-10)
With De Lin Mare (£1) 550 (29-101)
Wisterh (1p) 13 4'2

RULE 535 (3) ... RULE 535 (3)
Dealings for approved companies
engaged solely in mineral
exploration

Kenmare Oil Exploration (1750.25) 73
(29:10(
North West Oil Gas (20u) 13

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Exchange Council)

World **Pulp & Paper** Conference

11 & 12 December 1986. London

AFINANCIAL TIMES
CONFERENCE

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fax 01-623 8814

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	& SUB-SECTIONS Friday October 31 198						86	Oct Oct 30 29			(approx.)	Highs and Lows Index							
	res la parcultetes show number al stocks per Section	index No.	Day's Change	Est. Earnings Yield % (Max.)	Gress Div. Yield% (ACT at 29%)		nd add. 1986 to date	index No.	ladex No.	index No.	Index'	H). Hgh	986	.our	f - H	Sh Camp Egh	lation .	
ī	CAPITAL GROSS (2U)	661.38	+0.5	9.17	3.86		15.51		652.59	645.09	558.35	753.24	30/4	567.56		753.26			13/12/7
2	Building Materials (27)	799.20	+0.2		3.67		17.46					844.79	4/4	613.05		844.79		44.27	
3	Contracting, Construction (30).	1112.38	+0.5		417					1005.88		1280.78	2/7	911.08		1288,78		71.48	
- 41	Electricals (12)	1754.82	-0.2		4.77					1734.28 3406.74		2092.98 1794.13	21/4 30/4	1539.61 1365.94		2892.98			
5	Electronics (38)	1416,90	1	9.99	2.87		9.79				326.95	422.95	18/4	316.63		422.95			
6	Mechanical Engineering (60)	367.77	+0.7	10.72 9.58	4.4		7.39					380.86	2/7	241.87	2/1	386.80		49.65	
8	Metals and Metal Forming (7) Motors (16)	333.12 255.55	+0.2		4.01		5.67	255.14		252.42		322.48	3/7	286.50		322.48	3/7/86	19.91	
10	Other Industrial Materials (21).	1233.64	+1.6		438					1185.36		1347.13	3/4	993.49		1347.13		277.55	
21	CONSUMER GROUP (185).	934.54	+0.6		33		16.70					968.16	3/4	739.82		968.16	3/4/86	61.41	
22	Brewers and Distillers (22)	954.61	+0.3				14.91					989.31	30%	764.25		989.31		1	
25	Food Magufacturing (24)	711.11	+8.4		3.83					701.53	546.22	724.32	5/9	549.52		724.32		59.67	
26	Food Retailing (161	1867.26		6.45	2.80					3865.26		2015.90	9/9	1629.03		2015.98		5425	
27	Bealth and Household Products (10)	1521.58		6.38	2.45					1480.11		1651.15		1175.61		1651.15			
29	Leisure (27)	932.56	+1.1	7.95	4.37		25.08			913.67		968.51	2/4	731.17		968.51	2/4/86	54.83	
32	Publishing & Printing (15).	2597.89	+0.3		4.36	16.85	55.86	2594.57	2581.59	2450.74	1896.76	2674.52	11/9	1834.16	9/1	2674.52	11/9/86	55.00	6/1/7
33	Packaging and Paper (14).	476.55	+8.3		3.4	18.35	10.54		461.61	452,76	370.67	495.91	1/9	362.52	9/1	495.91	1/9/86	43.46	6/1/
34	Stores (38)	864.08	+1.1	6.89	3.03	19.67	13.98	854.36	851.19	849.91	790.49	984.64	3/4	707.79	23/1	984.64	3/4/86	52.63	6/1/7
35	Textiles (17)	527.93	+0.3	9.68	3.74	11.95	10.11	526.40	524.01	517.20	371.13	574.78	1/7	375.50	141	574.78	1/7/86	62.66	11/12/
36	Tobaccos (2)	1293.48	+1.9	12.77	4.80	8.60	36.99	3268.88	1261.86	1235.14		1293.48	33/30	873.47	9/1	1293.48	31/10/86	94.34	13/6/6
41	OTHER GROUPS (17)	785.24	+0.5	8.57	4.07			781.31				859.53	4/4	696.16		859.53	4 /4 /86	58.63	
42	Chemicals (20)	1001.18	-	8.78	4.32		29.09				692.91	1002.76	3/9	729.24		1002.76	3/9/86	71.20	
44	Office Equipment (4)	241.28	+0.3		4.43			241L05		241.36		281.13	9/5	205.37		281.13	9/5/86	45.34	
45	Shipping and Transport (13).	1535.37	! —	7.88				1536.20		1490.50		1677.64	3/4	1334.35		1677.64	3 /4 /86	90.00	
47	Telephone Networks (2)	764.83			4.87		16.67			754.60			4/4	712.14		1050.03		517.92	
48	Miscellaneous (48)	1105.94		_			16.84	1091.53	1967.13	1076.80		1115.38	5/9	866,26		1115.38	5/9/86	60.39	6/1/N
49	INDUSTRIAL GROUP(483).	833.01	+05	1.45	3.63	15.83	16.85	828.57	822.49	813,62	70L23	869.80	3/4	691.89	14/1	889.80	3/4/86	59.81	13/12/7
51	Off & Gas (17)	3405.05	+4.0	11.63	6.37	10.59	62,40	1,358.56	1397.55	1318.11	1142.11	1419.58	5/9	1093.63	20/2	141958	5/9/86	87.23	29/5/6
59	500 SHARE INDEX(500).	881.21	+0.9	8.83	3,90	14.31	20.44	872.97	864.21	856.80	738.93	917.63	3/4	727.53	14/1	917.63	3/4/86	63.49	13/12/7
61	FINANCIAL SECUP (118).	610.63	+0.5	<u> </u>	46		16.78	667.72	602.07	600.62	525.30	629.86	4/4	507.50	14/1	629.86	4 /4 /86	55.80	13/12/7
62	Banks (8)	673.27	+1.5	18.70	5.44	7.34	25.94	663.52	65L23	649.35	529.91	707.33	29/3	517.21	5/2	707.33	20/3/86	62.44	
65	Insurance (Lifel (9)	820.08	+0.6	- 1	4.7:	5 —	27.29	814.82	806.88	806.93	790.89	913.47	7/7	765.18	23/1	913.A7	7/7/86	44.88	2/1/7
66	Insurance (Composite) (7).	476.72			4.55			475.18		478.09		525.13	144	403.56		525,13	14/4 /86	43.96	13/12/
67	Insurance (Brokers) (9)	1292.45			4.0		35.33			1269.39		1315.27	12/2	1139.40		1315.27	12/2/86	65.B6	16/12/7
68	Merchant Banks (12)	343.27	-8.3		4.17		5.96			342.50		390.22	177	277.36		390.22		31.21	
69	Property (49)	787.55	-6.3								698.92	807.14	11/7	635.84		807.14	11/7 /86	56.01	
<u>70</u>	Other Financial (24)	355.36	-	9.06	44		9.86		354.19		310.58	362.00	4/4	287.55		362.00	4/4/86		17/12/
71	Investment Trusts (99)	822.03			2.7		13.75					822.03				822.03	31/10/86		
81	Missing Finance (2)	327.10					11.30	1		322.68	253.13	345.87	13/10			345.87		,	30/9 /7
91	Overseas Traders (231	760.66														760.66	31/10/86	97.37	6/1./7
99	ALL-SHARE OKDEX (732).	807.27	+0.8	<u> </u>	4.0	<u> </u>	19.21	300.61	792.72	786.97	676-18	832.39	3/4	664.42	14/1	832.39	3 /4 /86	61.92	13/12/7
		Index No.	Day's Chang		Day's	9ct 30	0ct 29	0ct 28	0ct 27	0ct 24	Year ago			Ţ					
_	FT-SE 149 SHARE INDEX 4 .											1717.6	3/4	1370.1	14/1	1717.6	3/4/86	986.9	23/1/8
	FIXED	INT	ERE	ST				ERAGE C	ROSS IN YIELE	xs	F	ri lot si	Ther Oct 30	Year ago			1986		
	PRICE Fri	Dav's	Ta		adi		Bei	lisk Gove	tament		+-	*	-	(approx.)		lighs		Lows	<u> </u>

FIX	FIXED INTEREST					l	AVERAGE GROSS REDENITION YIELDS	Oct.	Oct	Year 200	1986				
			144	•		1	REDEMPINGS FIELDS	0ct 31	90 30	(approx.)	Hīg	its	į u	THES	
PRICE INDICES	Fri Oct 31	Day's change %	Ther Oct 30	xd adj. today	ni adj. 1966 to date		Britisk Gengrament Low 5 years Coupons 15 years	- 10.38	9.81 19.41 10.42	9.97 10.24 10.26	10.26 10.65 10.65	50/1 50/1 50/1	7,37 8,32 8,33	18/4 18/4 18/4	-
1 5 years	147.05	+0.25 +0.45 +0.56	115.86 129.17 134.82 146.23	=	9.57 11.61 11.43 13.34	8 9	Medium 5 years	11.21 10.73 10.35 11.27	11.25 10.77 10.40 11.31 18.96 18.52 18.18	10.86 10.60 10.26 18.97 10.75 10.44 9.81	11.29 11.15 19.74 12.67 11.32 18.81 10.35	14/1 20/1 20/1 20/1 20/1 20/1 27/1	8.58 8.58 8.58 8.73 8.73 8.73 8.38	18/4 18/4 18/4 18/4 18/4 18/4	
5 All stocks	113.14 119.26 110.69	+0.01	127.77 113.13 110.23 110.66	= .	2.80 2.84 2.69	12 13 14	inflat's rate 5% 5 yrs Inflat's rate 5% 0ver 5 yrs Inflat's rate 10% 5 yrs Inflat's rate 10% 0ver 5 yrs	3.E3 2.99 3.67	4.36 3.83 2.95 3.66	0.0 0.0 0.0	5.18 4.81 4.23 3.85	14/1 20/1 14/1 14/1	3.24 3.26 2.09 3.09	29/4 13/5 18/8 19/5	-
9 Behenteres & Long. 10 Preference	111.16	-0.03	111.20	=	9.85	16	Beks & 5 years	11.60 11.56 11.52	11.59 11.55 11.51	11.40 11.29 11.17	12.78 11.93 11.83	27/1 4 /2 21/1	9,72 9,79 9,69	8/7 22/4 17/4	: -

Equity section or group	Base date	Base value	Equity section or group	Base date	Base valu
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	2646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96,67
Health/Household Products	30/3.2/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	- 100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do, Index-linked	30/04/82	100.00
Office Equipment.	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Proference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 ladex	30/12/83	1000.00



Financial Times Saturday November 1 1986 **LONDON RECENT ISSUES** +29 +12 +12 +12 +12 +13 +13 +14 +16 EQUITIES America Speciel St. 64,9
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Financial Times Saturday November 1 1986 INDUSTRIALS—Continued | Stack | Price | Pric INVESTMENT TRUSTS-Cant. PROPERTY-Continued Price - Ret Cur Br's PE 30 124 26 43 124 593 - 15 9 35 9 12 124 27 29 34 15.7 316 - 2 18.5 15 3.8 20.7 17 +2 + er Div 1996 - Net Cyr Gr's | 142 | Esh. Proc | Image \$22.0 1.0 3.9 0.35 1.2 0.2 5.25 1.0 1.0 1.9 8.37 1.0 7.9 900-9 - 190 218 | -3 | 1015c 1.2 | 22 | 727 | -24 | 935c 4 | 68.5 | 155 | +5 | 915c 1.3 | 310 | 551 | -16 | 195c 3.0 | 131 | 342 | +4 | 915c 4 | 114 | 367 | -7 | 945c 1.9 | 16.1 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 13.8 | 428 | -8 | 905c 4 | 905c 15 23 58 104 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 20 0 11.3 10.5 mond and Pirtineen

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FINANCIALTIMES

Saturday November 1 1986



Year wait for investor protection

BRITAIN'S NEW investor protection regime will not be entirely in place until at least the late autumn of 1987, a full 12 months after the Big Bang changes in the financial markets. This emerged yesterday as the Financial Services Bill

ended its arduous 316-day passage through Parliament. Mr Michael Howard, the Corporate and Consumer Affairs Minister, sald he wanted the new investor protection regulations to come into effect " about this time next

The Queen is expected to give her assent next Friday to the bill, which lays down the legal basis for a system of selfregulation by businesses in financial services.

Since the bill was published last December, it has been clear that there would be a significant interval between the Big Bang reforms of the London atock market on Monday and the final implementa-

Kleinwort

KINIJWORT Benson Lonsdale,

Britsin's higgest merchant

banking group, is to dispose of

trust and financial services

tion of the new investor protection rules.

Government officials have also stressed that the hill had emerged from a wide, fouryear review of financial services regulation. It was not designed primarily to tackle potential problems in the capital markets ofter the Big Bang, they said.

But Mr Howard's statement represents a further revision of official expectations of the time necdad to prepare for enforcement of the new rules. They will include criminal law sanctions agaiost investment businesses that operate without authorisation.

Officials have never committed themselves to a dafinite timetable. But, this aummer, they were boping that the system would he in full operation in mid-1987. That has heen altered to tha second half of

Board. It said yesterday it hoped to apply, by the end of this year, for recognition as the agency designated to receive powers to act as the UK's central watchdog for investor pro-

Two documents will bave to accompany ita application-a set of draft rules of conduct for investment husinesses and a detailed statement of the SIB's staff, resources and intentions. Officials at the Department of Trade and Industry will have to scrutinise the board's submissions. Under the bill, the Office of Fair Trading is to

check that the rules of conduct do not infringe competition law. MPs and peera could then be asked to approve a delegation order to confirm the SIB's legal

The DTI sald it bopea to com-The initiative now passes to plete this process next spring,

a private-sector body, the opening the way for the City's Securities and Investments new self-regulatory organisations to seek recognition from the hoard as bodies that make and enforce rules.

Investment husinesses will

then need time to apply for authorisation via self-regulatory organisations, before the new regime may be fully implemented.

Mr Howard defended the Government yesterday against recent claims that the hill's main thrust had been lost in a maze of after-thoughts and technical amendments prompted by protests from industry lobbyists. "The hitl remains true to the

White Paper published in January 1985. Nona of the amendments affected the basic structure," he said.

The SIB said the bill had undergone "a lot of changes in detail, but not that many

changes in substance."

Avis Europe's flotation fails

took 20m shares under a special arrangement. UK institutions a large part of its stake in the M & G Group, a leading unit group in an offer-for-sale expec-ted to raise about £80m.

Klienwort will offer to the Even the preferential offer to Avis's staff was poorly supported. Only 422 applicants, public about 28m shares, amounting to 37 per cent of M & G's issued capital. This about one in nine of the work-force, took up a total of 358,000 will leave Kleinwort with just under 5 per cent of M & G. shares. This compares with the Kleinwort has held its sub-7.2m shares that bad been set aside for employees.
In spite of the offer's poor

stantial minority stake in M & G for some years, hut has recently developed other interests in the unit trust business, particularly since acquiriog the Barrington unit trust stable along with stockbrokers Grieveson Grant. It intends to expand this directly-owned unit trust busi-

The reason for bolding the M & G stake has therefore diminished at the same time as Kleinwort's need bas increased for free capital to support its greatly - expanded securities market operations.

No price for the offer has been given, but it is expected to be in the range of a 5 to per cent discount on M and G's share price at yesterday's start of 290p. The share price rose 17p to 307p on the news

The offer document, to be issued next Thursday, will contain a profit forecast for M and G for the year ending September 30, 1986. The market has been forecasting a pre-tax profits rise of at least 40 per cent to £14m, and now expects the figure to be higher still.

Kleinwort has chosen to dispose of the shares through an offer-for-sale, instead of some other means such as selling to a single huyer. This was mainly because the mathod was favoured hy M and G's senior management, which is known to wish to remain independent.

M and G is fostering the move to spread the shares widely by circulating details to all lts unit holders and policyholders. Kleinwort acquired its original stake in M and G in 1959.

Tr. 113pc '03-'07 £108/4 + /4
Tr. 113pc '04-'08 £122/4 + /4
ATA Selection 55 + 7
BAT Inds. 464 + 9

Britott 145 + 10
Brown (Matthew) 594 + 25
Dialene 285 + 25
Helical Bar 386 + 34
Henara 68 + 11

LASMO 135 + 11 M & G Group 307 + 17

WORLDWIDE WEATHER

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Cloudy. Or-Drizzle. F-Fair. Fg-Fog. H-Hall. R-Rein., S-Sunny. SI-Sloet. Sn-Snow. T-Tbunder. † Noon GMT lempemtures.

Britott

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Tion, one of the largest this year apart from privatisations and the sale of the TSB Group, has failed with about one third of the 72m shares on offer left with the underwriters.

While France Monday a Big at one of the UK's biggest fund management companies said the issue had been overpriced. There is nothing wrong with the company but invented the company but invente

company. Mr Alun Cathcart, Avis overpriced. By the intended close for applications at 10 am on Thursday, scarcely any UK appointed" at the offer's outshares. an independent company, we stand by our record and the forecasts made and do not feel that the result is any reflection

Last night Avis Europe's bankers, Morgan Grenfell, and stockbroker Cazenove, were trying to put a brave face on the refusal of many fund reception, Avis Europe bas now been disposed of by its ultimate managers to buy the shares. However, a senior executive manner as privatisations.

reason for the poor institutional reaction was that the sbares had been trading at a small-5p to 10p-discount to the offer price on the grey market—the informal market made in advance of dealings. There was also a lack of interest from the stags, who seek quick gains on issues when trading starts.

Mr Garrow said be did not consider the offer overpriced. There was, however, perhaps an expectation in the market that all offers-for-sale would include a "present" being priced under what the market would bear—in the same

Oil gains on new Saudi policy

ing is scheduled to begin on

Dr Otaiha also said that oll

companies in Ahu Dhahi had

been told to cut their November

output to a level that would allow the UAE to come within

its Opec quota of 950,000 har-rels a day. The UAE, of which

Abu Dhahi is by far the largest

producer, bas for some months

been lifting at least 200,000

harrels a day above its Opec-

However, there is deep scepti-

cism within the oil industry

ahout the chances of Opec's

managing to revert to a fixed-

December 11.

BY ROGER MATTHEWS, MIDDLE EAST EDITOR.

OIL PRICES continued to climb yesterday in the wake of Sandi Minister of the United Arab Arabia's newly stated policy of Emirates, said yesterday that he achieving a minimum level of fully supported the call for a achieving a minimum level or that supported the call for a foundered of the inwiningless steadily and was eventually tee. Because of the importance the rules.

Send of checks to abide by tee. Because of the importance the rules.

Prices also rose in the US.

Prices also rose in the US.

With December deliveries for the pricing committed in the rules.

Send of checks to abide by the rules.

Send of checks emphasise, however, that there is no question of the kingdom again fulfilling the rules.

Once of alert roll in the inwiningless of some producers to abide by the rules.

Send of checks emphasise, however, that there is no question of the kingdom again fulfilling the rules.

The GG III De I West Texas Intermediate, the benchmark crude, opening at \$15.50 before shipping back to \$15.34, some 30 cents higher than the previous night.

Traders have been enconraged by atatements from Saudi Arabia that after the dismissal of Sheikh Ali Zaki Yamani as Oil Minister, the kingdom would emphasise higher prices rather increased production

Mr Hisham Nazer, the acting Oil Minister, has called for an urgent meeting of the threenation pricing committee of the Organisation of Petroleom Exporting Conntries to consider his proposal on prices.

However, the meeting is unlikely before the end of next waek because Sheikh Ali Khalifa Kuwait's Oil Minister, who chairs the committee, will be attending a summit meeting of the six-nation Gulf Co-operation Council, atarting in Ahu Dhahi

Platon Intl. 171 + 13 Polly Peck Intl. ... 193 + 13

Southend Stadium... 229 + 14 Storehouse 329 + 9

 Stylo
 241 + 11

 Tate & Lyle
 577 + 6

 Thorpac
 190 + 37

Trafalgar House ... 291‡+ 13‡
FALLS:

Poseidon

RTZ 680

members adhere to the agree Dr Mana Said al-Otaiba, Oil ment. Previous efforts to mainfoundered on the unwillingness

Opec is also well aware that even if it were to agree on a fixed \$18-a-barrel price, its non-Opec competitors would enjoy a stroog market for crude priced at \$17.50 a barrel. For any fixed price agreement to be effective it would still need the Continued from Page 1 co-operation of non-Opec pro ducers, especially Britain.

Norway, which last month announced that it would store 80,000 b/d of its output in November and December in support of Opec policies, gave a warning vesterday that it might have to revise that policy if there was any significant change in the cartel's objectives.

price policy, despite the back-ing of producers such as Iran Mr Egil Helle, an oil ministry official, said that if Sheikh and Libya, which bitterly oppo-Yamani's removal led to a policy sed Sheikh Yamani'a strategy of change or a new price fall, Norway "might no longer consider first regaining a large market itself bound to this agreement. Mr Hisham Nazer is believed But as Saudi Arabia appears to to favour a reduction in Saudi be moving in entirely the opposite direction, there appears little reason for Nor-Arahia's present output of 4.3m h/d. but only if the burden is

Exchange trading tradition crumbles THE TRADITIONAL role of

Stock

tha London Stock Exchange trading floor has crumbled more rapidly than expected in more rapidly than expected in the first week of husiness in the transformed UK securiteis mar-ket, in spite of the problems with the markets computer

There were rumours yesterday that at least two more market-making firms would shortly join the flight from the floor, by removing virtually all their traders to their City offices, where trade would be conducted by Stock Exchange Antomated Quotations screens and telephones.

Chase Manhattan, the US bank, which trades through its recently-acquired Britiah subsidiaries, Simon and Coates and Laurie Milbank, said It was "actively considering taking its traders off the floor, probably leaving no more than a token team for tha Government bond market. It expects to decide next week.
This follows Thursday's move

by Warburg Securities, part of Mercury International Gronp, to trim its floor presence and leave only 18 of its 70 traders the**re**.

The traditional throng on the market floor bad already been substantially reduced by the move to off-floor trading.

"The trading floor looks like Ghost City now," said a dealer with 30 years' experience as a floor trader. "Very sad," agreed fellow stalwart of pre-Big Bang days.

The move off-floor bas been stimulated by the policies of the big institutional investors, which now deal almost ex-clusively by direct tracing with the market makers on prices net of commission. Net commission deals, bow-ever, are not available to the

small, private investor, who is expected to continue trading through the retail brokers.

The reduced of the trading floor presents problems for the smaller stock market trading firms, which often lack the

It is also disurbing for many middle-aged floor dealers, who feel ha he skills acquired over lifeime may soon be no longer required.

capital tob uild elecronic deal-

The fading of the trading floor's pre-eminenca coincides th the exchange's attempts to obtain agreement among its members to a merger with the International Securities Regulatory Organisation. Stock Exchange report, Page 11

Goodison

provides the single best quote for each alpha (most frequently frequently traded) security in the Seaff system.

All subscribers would from now receive the Level II compcting quotes service. Mr Michael Baker, director

of the exchange'a settlement division said the settlement computers Talisman and Charm had performed faultlessly during the week. The matching problems had

been caused by staff in member firms who were unfamiliar with the settlement procedures.

equally shares and other Opec Continued from Page 1

US and Japanese agreement

wegian concern.

pected impact on growth was realised, he added. Japan intended to implement

a tax reform plan as soon as possible after Parliamentary approval. This would include reductions in the marginal tax rates for both personal and corporate income, the minister said. Mr Baker welcomed Japan's actions and its plans to stimulate growth and reduce imbalances. The US remained fully committed to significant and steady reductions in the US budget deficit consistent with

the Gramm - Rudman - Hollings

Act, he said. He also pledged to continue he also pledged to continue to resist protectionist pressures and to work towards free and fair trade. The US had just enacted what he termed an historic tax reform, which would provide additional incentives to invest and to work, and would promote growth in and would promote growth in the US economy, he said.
On exchange rates, Mr Bakcrand Mr Miyazawa expressed their "mutual understanding

their "mutual understanding that, with the actions and com-mitments mentioned above, the exchange rate realignment achieved between the ven and the doltar since the Piaza agreement [in New York in September last year] is now broadly consisten with the present underlying fundamentals."

In Tokyo, the package was quickly criticised as too latte, the later than the present the later than the

too late. There was scepticism

protectinnism and on whether the stimulative measures would hava the desired impact on Japanese growth. Tokyo's stock market, which

showed its biggest one-day gain on Thursday, settled lower yesterday. The Nikkel Stock Average lost 100 points to close at 16,910.6. In Washington yesterday, US

officials described the bilateral pact with Japan as an important towards greater co-opera-by the two countries to promote world growth. The US Treasury called the agreement the latest in a string of coordinated measures between the US and non-Communist economic partners since the Plaza agreement, when the Group of Five industrial states agreed to co-operate in effact-

in gan orderly depreciation of the dollar.

The senior Treasury official did not signal an immediate reduction in US interest rates:

"There is no Federal Reserve action as not of the package." action as part of this package."
He did not mention directly
whether the US was looking now for other countries to cut their inferest rates.

Senior officials in London said the bilateral pact, on balance, would lead to greater exchange rate stability, but said the agreement should have no immediate or direct impact on British interest rates or on its exchange rate policy.

to maintain the day's highs of DM 2.0760 and Y164.20, which it hit in an immediate reaction to news of the US/Japanese accord. It closed at DM 2.0590 and Y163.40, compared with its close on Thursday at DM 2.0525 and Y161.80.

The dollar's rally ran out of steam despite a 0.4 per cent increase in US leading indicators in September and a healthy rise in US factory

There was already scepticism about the efficacy of the exchanga rate pact. Economists said that the exclusion of West Germany meant the statement fall well short of a Group of fall well short of a Group of Five agreement, and that the pressing domestic priorities of each country, which had provoked discord in his G5 this year, remained.

In Washington, opinion was divided as to whether the

measures and Japan's rate cut would pave the way to a further rate. Analysts there interpreted the hilateral agreement as partly a domestic political manoeuvre by the Treasury Secretary before the Congressional election on Tuesday. They said Mr Baker had been able to play on Japanese fears of a protectionist Congress emerging with the Democrats in control of both the House and Senate The Republican Party controls

THE LEX COLUMN

Of Bangs and Gas leaks

Though traditionalists might expected failures to hring on an Indian Summer of face-to-face trading on the floor of the Stock Ex-change, it looks as if eyeball contact bas had its day. In a single week, the character of the London market has fundamentally changed, if not in quite the way that most people hoped. What was meant to be an efficient open auction process, with competitive quotations displayed live on screen, has so far been more like a telephone market where investors have to strike their bargains over the wire in ignorance of the prices genuinely available elsewhere. reality will move closer to the theory when the Topic compu-ter is able to transmit giltedged prices without imposing e minute's delay. But maybe asking a market maker was always going to be the only way to get a real price.

British Gas

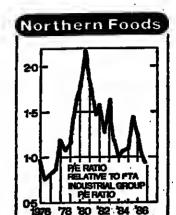
easy instalments has many advantages. The cash flow to the Exchequar (and from the equity market) is smoothed out over couple of years — effectively cutting the issue down to size. In the case of British Gas, which has over 4bn shares to shift, that is no mean objective. But to sell the shares in partly paid form has the additional benefit of gearing up the initial returns to investors in the issue. What is more, the size of the down payment and the first call can be known—the amount is 50p in each case — before the final pricing of the entire issue.

The device of privatisation by

Given the associated revelations about the timing and quantity of gas vouchers, pro-mised dividends, and the date of the call, it becomes possible for the private investor to work out the return to bolding the shares over their first months on the market. At a rough approximation, paying the first call and collecting the first gas rebate could raise the annua ised yield on the partly-paid shares to something over 30 per-cent. But holding on beyond the end of June would, naturally, lower that return with a bump.

The advisers to British Gas bave also to make the shares acceptable to institutions, to yield is without doubt the key. It is a fairly safe assumption that the 150p upper limit will not play much part in the pricing discussions; barring an unexpected surge in oil shares, a 6 per cent yield would leave

Index rose 6.3 to 1285.4



British Gas as the largest whale British Gas as the largest whale ever beached in the City. But unless the new Sandi oil minister bas a spectacular Opec failure in the next month, undermining the entire energy sector, it should not be necessionally in the contract of the sary to raise the yield much above 7 per cent, which would suggest a price close to 130p.

Northern Foods

Northern Foods never con vinced the City that it could manage its US companies, but it is redeemingly good at trad-ing them. Yesterday's disposal of the bulk of the Keystone businesses to the minority partner will raise about \$73m, or \$56m in cash plus a loan note and the outstanding minorities in three other companies. The historic exit p/e of 14 on a fullytaxed basis means very little since no tax was being paid on earnings, but the shift in the dollar/sterling exchange rate since the purchase in 1982 has handed Northern Foods a taxfree capital gain on the cash

Northern Foods' great excursion into the US from 1979 did some damage to its managementreputation and destroyed its historic premium rating. Keyvolumes stabilised, Keystone's return - and profits outlook material prices in a cost-plus

over again. The US carpe cleaning business is for sale, by this will merely degear the U operation, when the remaining companies are too modest and diverse to form the basis of coberent American etrates. Gearing up in the UK to make acquisitions in a froiby talk over market may not be the Northern's share price did we to put on 2p to 277p, but the the UK business can probably still deliver reasonable carnin growth even without any he from inflation.

Avis Europe

Avis Europe deserves some sympathy as a falled new issue What is generally agreed to b well-managed company wi bove-average growth potenti will find its shares suffering in some months as underwriter and disenchanted investors load stock. There is a list easy excuses for the undersu scription. It was Big Bang week Eurotuanel was doing the rounds, British Gas was coming and brokers were not sure which analyst should cover this new type of share. Or possible Morgan Grenfell and Cazenov were pioneering the pought deal with the underwriters' unwitting

More probably, the difficulty was that the shares were priced on the rating Avis Europe might merit once it has been public for a while. That left no immediate gains for the stags. Without them, it seems, such a big Issue will not investors can expect to buy cheaper, later. Had the shares been priced on a prospective multiple closer to a market average the issue would have been taken out. Then after a couple of good sets of figures. bearing out the group's forehave been - attained.

The bank and broker can be blamed for poor judgment, though it would bave been a difficult task to explain to the stone may have shown a good sellers. Wesray, that Avis return on investment. But Europe should be sold for less Northern underestimated the than it might be worth. How marginal power of minority ever, if stags are now so comparations and overastimated. shareholders and overestimated its own capacity to develop new products for McDonalds. As no doubt Gas, issuers will have burgers and chicken nuggets to take the response temperamatured in the system and ture far more carefully before flexible. As it is, were at the mercy of weak raw- investors have a good, but probably not short-lived, chance to buy Avis Europe.

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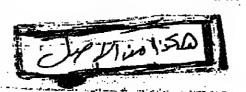
Trust	Percentage increase in value	Position and total number in sector
European	+1714	lst22
Pacific	+101.2	2nd 34
UK	+94.8	7th104
Worldwide		
Recovery	+78.3	6th86
International	+76.7	7th86
Japan.	+73.2	25th37
Income & Growth	+67.5	6th82
High Income	+51.6	6th15
Practical	+41.0	3rd5
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The battle of Featherly

Peter Gillman tells how a Kent beauty spot became the focus of a campaign to save Britain's

vanishing woodlands

IN THE secluded countryside south of Canterbury, where a worn single-track road climbs out of the Pett Valley, lies Featherly Wood. Chestnuts and hazels form a luminous canopy above the road: the hanks are clothed with feros and anemones. With shafts of autumn sun-light piercing the trees, the rural idyll appears complete.

For all its tranquil image, Featherly Wood is the focus of a apectacular row. What began four years ago as an altercation between a farmer and the local council has now embroited several minis-tries and the higher reaches of the legal system. For conservationists, it exposes the contradictions of the government's policies towards the environment, which threaten as much of the countryside as they preserve. At the Department of the Environment, minister William Waldegrave concedes some criticisms and rejects others, but promises that the environment is in good hands,

Peter Bell, a tall, broad-shouldered farmer and a former England rughy International, hought Featherly Wood and the adjoining Quilter's Wood in 1981. The price, for 88 acres, was £24,000, Bell planned to clear 50 acrea of trees and graze a flock of sheep, so he applied to the Ministry of Agriculture for a grant under the EEC-backed Farm and Horticulture Development Scheme. He was promised around £8.000 and in May 1982, having bought a second-hand hulldozer, began to clear the trees. "Everything was going just fine," he says.

That was decidedly not the view of Canterbury Council's conservation officer John Chater. While Bell saw himself as a hard-working farmer, to Chater he was hastening the demise of the countryside. In the past 40 years intensive agriculture, much of it fuelled hy EEC grants and incentives, has eliminated 95 per cent of Britain's flowerrich meadows, 60 per cent of heathland. and 50 per cent of anclent woods like Featherly and Quilter's. At Canterbury, says Chater, the council "took the position that no more ancient wood-lands were going to be destroyed."

It was thus with some dismay that he tearned that Bell had started to clear Featherly Wood. He promptly served a tree preservation order compelling him

Bell was determined to persevere. With the support of the Ministry of Agriculture, he applied for the preservation order to be lifted, but Canterbury was adamant. A public inquiry held at the village hall backed the council and when that verdict was endorsed by the Secretary of State for Environment, Kenneth Baker, in September, 1984, the counci-

Baker, in September, 1984, the counci-assumed that the matter was at an end. The dispute now entered uncharted territory. The 1971 Town and Country Planning Act provides for compensation for "loss or damage" caused by a tree preservation order. Local councils like Canterbury assumed that this referred to the value of trees as timber, which in Bell's case it estimated at £11.733. in Bell's case it estimated at £11.733. But the phrase had never heen tested, so Belt todged a claim with the Lands Tribunal, which sits at the Law Courts in the Strand, for no less than £61.962.

He sought compensation for being reverted from conventing the woods to

prevented from converting the woods to agricultural land, including the value of his EEC grant and £1,000 for depreof his EEC grant and £1,000 for depre-ciation on his hulldozer. At Canterbury, says Chater, "we thought he was trying it on." But in June 1986 the Landa Trihunal sided with Bell on almost every count and awarded him £46,546.71. Including legal costs. Canterbury faces a bitl of around £75,000, to he met from a rural conservation budget of £8,000

a rural conservation budget of £6,000. In return, says Chater, "we have got nothing except stopping Bell from destroying the wood. It is an appalling price for protecting one small bit of the countryside." Environmental groups are no less appalled, particularly as the council faces other claims, including one for £120,000. David Conder, assistant director of the Council for the Protec-tion of Rural England (CPRE), says:

'Canterbury's policies are in ruins," Ironically, conservationists bad previously viewed the woodlands as one area where they were making headway. Even the Ministry of Agriculture Fisheries and Food [MAFF] now accepts that the Common Agricultural Pollcy has gone too far: the inceptives which hrought Britain surplus produce costing over £2hn last year have also created an excess of 1m acres of agricultural land, and the ministry has

hatted woodland clearance grants.
The Forestry Commission, which has to sanction all schemes to fell mature woods, has also undergone a change of heart. Until recently it issued felling licences almost indiscriminately; now it allows deciduous woods to be felled only "in exceptional circumstances." But Featherly Wood remained outside its ambit, as Bell was proposing to clear only the coppice or younger trees, leaving the mature oaks Intact. Coppice woods in Britain are still under threat and the lands tribunal decision could speed their decline. Canterbury has appealed against the Lands Tribunal decision, and Chater says that it is determined to see the case through.
"The councillors realise its importance in a national context."

Waldegrave, who has been winning friends among conservationists for his espousal of "green" politics, accepts its importance. "We are watching It



come is to establish what would look like a new principle of extensive com-pensation in cases like this, the govern-ment would have to review the position."

Although Waldegrave's promise gives comfort to conservationists, they are dis-inclined to view the case as an aherration, since it offers a close parallel to the 1981 Wildlife and Countryside Act. Where the government presented the Act as the showpiece of its environmental policies, intended to reconcile conservationist and agricultural interests, conservationists predicted that agricultural pressures would prove too strong; they say their fears have heen

boroe out.

The Act aims to preserve environmentally valuable areas termed Sites of Special Scientific Interest, or SSSIs, which cover roughly 7 per cent of Britain. If farmers propose to encroach on an SSSI, the Nature Conservancy Council is obliged to pay them not to do so. Much as at Canterbury, these pay-ments are hased on farmers' "profits foregone." Farmers in the Kent marshes who say they want to convert grazing to arable land have been receiving £130 an acre, composed almost entirely of the subsidies and grants they would have received. These included payment for graip at the subsidised EEC rate market price was aroupd £60 - and the

loss of a grant for draining marshland.
For the Nature Conservancy Council, the paradoxes are all too clear. "We are doing MAFF's joh for them," says estates manager David Ritchie. "It be MAFF who is stopping farmers from reclaiming Kent marshes, pot us. We do not need more grain." He adds: " Ordinary farmers or owners who don't propose to damage a site get nothing, and the one who threatens to increase the grain mountain gets payment. That's the illogicality of it." The NCC has so far settled 350 claims,

costing around £700,000 a year. With 1,000 claims already in the pipeline, the annual figure is likely to reach £15m by the early 1990s, According to an official report by the Laurence Gould consultance. tancy, those figures are swollen hy payments to landowners for fictional improvements "that would not have been undertaken hut for the opportunity to claim." Echoing the NCC, conservationists say they are dismayed that so much good money is speet compensating farmers for a notional loss of subsidies and contend that it could be put to far and contend that it could be put to far

more constructive use.

Waldegrave says that such criticisms are out of date, "When I first arrived in the job I took them more seriously than I do now." He adds that NCC officials who inspect farmers' claims are "getting protty good at playing the are "getting pretty good at playing the poker game of seeing the ones that are dublous" and that even at £15m a year the Act offers "very good value for

Yet Waldegrave implicitly concedes the paradox be faces while the Common Agricultural Policy—which be once termed the "engine of destruction" of the English countryside—remains unstruggling to get sense back into the CAP and it's going to be a matter of years before it is successful, if it ever

is successful, and meanwhile we have to do something about it."

When considering the impact of the 1981 Act on the 93 per cent of the countryside not covered by SSSIs, further paradoxes are exposed. The Act permits local authorities to pay farmers and landowners to preserve the land-

scape, hased again on "profits foregone." But in five years the scheme has brought just four auch agreements, worth £21,000. "Funding." the Gould

report drily comments, " is the limiting

factor.' Although local authorities are paid half their costs by the Countryside Commission, they are reluctant to make agreements which "involve anything more than a minimum level of payments," the Gould report says; understandard standably so, when the government is doing all it can to restrict their expendi-ture. Ap aerial survey by the Country-side Commission, to he released next month, confirms that destruction outside the SSSIs is continuing, and Waldegrave concedes: "We baven't got in place the right incentives for the wider country-

The proposal most favoured by environmentalists is for "Landscape Conservation Orders" which would oblige landowners to preserve the landscape instead of merely paying them pot to destroy it.

Waldegrave has responded by proposing LCOs in the National Parks only. Conservationists view this as a diversionary tactic but Waldegrave presents it as a "foot in the door," explaining: "it's such a pew concept I would like to see if we can make it work in the Parks." At the CPRE, David Conder warns that LCOs would be far too costly if they followed the Canterhury precedent and Waldegrave agrees that any measure must avoid "huge expenditures." Both see reform of the CAP as the long-term goal. "The most important thing in the wider countryside is to relieve pressure on over-production," Waldegrave says.

The most extreme example of the damage caused by government subsidies. is to be found 650 miles north of Canterhury, in the "flow country" of Sutherland and Calthness. It is one of Britain's most distinctive landscapes. with bogs and lochans scattered across a heaty terrain. The territory of free-maining deer and the golden eagle, and of wading birds such as greenshanks and golden plover, it is probably the last true wilderness ip Britain.

In the last five years vast stretches have beep ploughed and plapted with hlocks of conifers. The hirds and the deer are being excluded, the bogs and lochans threatened by acidity and insecticide. Ian Prestt, director general of the Royal Society for the Protection of Birds, calls it "the rapid destruction of one of the world's most unusual habitats." The Nature Conservancy Council talks of "an enormous loss for Britain and Eprope and indeed the world."

so far one-sixth of the flow country—ahout 50,000 acres—is the subject of forestry schemes. The process was accelerated after the Thatcher government decreed a switch from public forestry to private planting, which hrought into play a system of incentives originally intended to replace Britain's timber after the Second World War, now proving especially attractive to investors liable to income tax at the top rate of liable to income tax at the top rate of 60 per cent.

The cost of planting in the flow country is around £400 an acre. Investors receive just under £100 as a "planting grant" and full tax relief on the remaingrant" and full tax relief on the remainder, so that 70 per cent of their costs are met by public funds. Provided they sell the plantations before they mature they pay no tax on the increased value of the trees. So far the destruction of the flow country has been funded hy around flom of public money and conservationists complain that the pattern is heling repeated throughout Scotland.

Until now conservationists concerned over hlanket afforestation have looked in vain to the Department of the Environment, for it has no formal standvironment, for it has no formal standing in the matter, and forestry is subject to no planning controls. (The Forestry Commissiop can exact conditions when a company applies for a planting grant hut in contentious cases companies have been known to forego their grant and plant approach.) Yet William Waldegrave expresses bimself in forthright terms: "There are some pretty silly forestry schemes about which are created by the present tax structure," he says: they produce "some rather strange results from the environmental point of view." mental point of view."

The forestry companies may receive little comfort from Waldegrave's boss. environment secretary Nicholas Ridley, who as a free-marketeer is an avowed opponent of lame duck industries and also, Waldegrave comments ominously "extremely interested in forestry policy.

Such remarks may be taken as a signal that the environment department ls aiming to exert its influence over forestry. It is conducting studies of the impact and economics of forestry and may be assisted by a sceptical indepen-dent report to be considered soon by the Commons Public Accounts Committee.

· Waldegrave also hopes that forestry waldegrave also hopes that torestry could help rescue Britain from the embrace of the CAP. The Ministry of Agriculture is currently considering whether surplus agricultural land could be used for forestry and—provided it is "the right kind of forestry io the right kind of places"—Waldegrave approves. It could even mean that back in Canterbury Dater Bell will be paid to plant hury, Peter Bell will he paid to plant trees instead of cutting them down.

The Long View

Risky time for the risk-takers

IN BETWEEN computer breakdowns, investors are prohably seeing the new deregulated investment world at its best at the moment. Competition is genuine, so the deating spreads between bid and offer prices are much narrower than they were in the day when market-making was dominated by three or four

Equally, brokers regard their private clients as gold, since they do at least pay com-missions; it witt not he untit later, when they are likely to discover how hard it is to earn the keep of all their expensive staff and equipment, that dealing expenses will hegin to rise, as they did in the US.

There will probably never he a cheaper time, then, to re-arrange your portfolio. However, you will want, naturally, to examine all the evidence before already changed for the worse. Some of the more questionable operators already seem to have spotted an unplanned advantage for themselves in electronic trading: you can rumours much faster.

Only the oldest of us, I suspect, can remember such a crop of apparently haseless rumours as sprouted np last week. They moved prices, though; and as long as they maye prices, someone is profiting from them. For that reason, it is only sensible to suppose that the stream of fiction will continue. Already, then, we can see the dark as well as the bright slde of deregulation.

The reason is again the pressure generated by higher costs and lower margins; and this pressure will get much worse if we should drift from the present sideways market into a bear market, even a retatively short-lived one. Trade is

London's deregulated financial system isn't a planned advance but a surrender to forces the authorities can's control, says Anthony Harris. But at least speculative freedom leads to stagflation becoming a bit less dreary.

atways slack in a hear market. Such a movement could be started in UK shares by any Labour advance in the opinion polls, or a collapse of the oll price, or another set of really you make any decisions; and in had trade figures, to name hut this respect the world has a few. It could be started inter-already changed for the worse. nalionally if the Japanese recession continues; if the German economy stutters (as some ohservers now expect), or if the anaemic US recovery relapses again. This is clearly a risky



City.

Nobody, of course, is going to shed any tears over the City's woes—if they can he contained within the City. It seems unlikely, though, that they can. Hunger drives previously respectable men to less respectable deeds—to churning, dawn raids and unpromising mergers—and, in narrower markets, to shadier manipula-Let us have brokers

· CONTENTS ·

Diversion	s: 50 yea	rs of the telly	хуш
Finance:	Charity o	n the "payroll"	Vī
Motoring:	Car of t	he Year	XV
Property:	the Cost	a del Sol	XII
Sport: the	mean G	reen Machine	IXX
Travel: T	urkish de	lights	XV
Arts Books Bridge Chase	XXI XX XV	Finance & Family IV/IX Sport Food XIX Stock Market Oerdening XVIII London	11. SE



Caesar remarked so presciently.

in this direction? The propaganda might have convinced you that it is all In the cause of economic efficiency; hut there is no evidence at all that efficient, liquid markets in second-hand company securities promote economic efficiency, and a great deal to point the

The complaints of US industriatiats, who are increasingly prepared to mortgage their assets at usurlous rates of interest to buy themselves out of the market game, fill the business press. The US and British economic record is hardly inspiring.

The fact is that the central bankers and supervisors who have traditionally loved nothing better than orderly, well controlled markets have not succumbed to a new intellectual fashion (and unchecked speculatiop ia hardly a novelty: central hanks were largely created to prevent it). They have not even embraced international trading — the force which dragged London along in the wake of New York—because they believed in it. They did it because they had no alter-

Huge international capital flows are not the result of de-regulation; they are the cause of it. The causes have been economic—not the computer revolution hut the Opec surplus succeeded by the Japanese surplus. Since governments were not able or willing to organise these flows, arranging huge government to-government loans, the markets had to do it. The highly expensive tech-nology has came last—simply because, until the financial

about us that are fat, as Julius could afford the equipment.

The growth of international Why, then, are we moving markets has certainly solved a very hig problem; we have been able to survive some enormous shocks without the kind of col-lapse that occurred 50-odd years ago. However, there has been a price—a high danger of finan-cial inflation, checked hy historically high interest rates, as well as the undesirable rumours, deals and shortsightedness that result from hyper-active markets. Above all, perhaps, we suffer unprece-dented instability in really important numbers exchange rates.

Indeed, some critics of the City—such as Brian Gould of the Labour party—are already calling on the authorities to stuff the genie back into the bottle and return to a safer, more controlled world; and, before long, some investors may feel very ready to support him.

However, Gould is really a victim of the City's own pro-paganda. If the new world of footloose capital was the result of a voluntary decision, we could reverse that decision; but. in the real world, we cannot reverse it until the economic causes are removed-until the Japanese start spending their incomes, until the debts of the third world are consolidated. That is not a long way of say-ing "never," but it does mean "not in a hurry."

The whole system of unregulated borrowing, huge liquidity and continuing im-halance is what we bave come to know as "stagflation;" it has been with us for some years, and still is. The new electronic casino will not stop, and will prohably be shut down as soon as conditions permit: until then, though, it does at least flows were so huge, nobody make stagilation less horing.

Big Bang on October 27th is being heralded as the biggest revolution in the 'City' in over two hundred years. But what will it mean to the

private investor? Will it make investment for the individual easier or more difficult, cheaper or more expensive?
Or will it just make the existing financial institutions even larger and more unapproachable?

To find out how you will be affected, send today for a free copy of our booklet Big Bang and the Private Investor.'



VII 1 RUS15 - LIFE ASSURANCE - PENSIONS - FIN	<u>ANCIAL MANAGEMENT</u>
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المكذا من الأصل

Yamani, its Oil Minister.

And like revolutions down the ages, the twin explosions in London and Riyadh have provoked optimism and fear in roughly equal proportions, to-gether with a generous measure

Chaos and embarrassment descended on the Stock Market in the very first bours of Big Bang on Monday morning as the centrepiece of the new structure, the computerised price and dealing information system, went out of action hecanse of overloading. The Stock Exchange's serious under-estimate of the demands likely to he made on the new system will mean difficulties for months to come.

But the importance of these early hiccoughs can he exaggerated. As the week wore on. mora market-makers were at pains to stress that when the new system was working, it was working well, being hoth flexible and easy to use. And while it is still far too early to gauge the impact of the changes, there appear to be several simple early lessons of

significance for investors. First, volume has already increased heyond many dealers' expectations — even though a substantial proportion of that has been hetween marketmakers themselves. On Thurs-day, for example, 18m British Petroleum shares were traded in the wake of the Saudi

announcement. Secondly, the market is spread—the difference between its best having and selling prices-has narrowed markedly for Alpha stocks, the 60 or 50 most actively traded shares. It remains to be seen whether this is just early hravado, but it should make it easier for investors themselves to make a turn when prices move.

However, this narrowing is not reflected in the varlety of buying and selling prices quoted by market-mekers on the Stock Exchange screens, where traditional differentials are being maintained.

market successfully weathered an early test of its robustness when news came through of Sheikh Yamani's replacement hy Mr Illsham Nazer, which was initially seen as destabilising for oil prices. However, Mr Nazer's subsequent statement, that he would like to boost oil prices to \$18 a harret. sent sentiment sharply in a both oil prices and oil stocks past two years, particularly rallying strongly, notably since it followed a bullish British Petroleum and Shell.

Food for

thought at

Associated

GUESSING the likely profits at

Associated British Foods, which

announces its interims on Monday, requires the skills of

an investment trust analyst as

much as a food specialist. With

the added receipts of the Fioe

ABF's profits will be above or

depends heavily on the success

per cent, but after translation

into sterling it should add only

around £400.000 to parent pro-

had an exciting first half and

the trading contribution from

first three months. Irish retail-

The Australian subsidiary per-

of its treasury management.

last year's £62.4m

terms, pushing up its profits 2n profits.

THE LONDON Stock Market But what all this means for the effects of not just one, but two revolutions: its own radical been modest upward pressure upbeaval in share deeling systems and Saudi Arahia's surprise dismissal of Sheikh night at 807.27, against 783.44 a weck ago. The market has heen helped along by some excellent company results from ICI and Reed International; by the institutions starting to buy Trustee Savings Bank shores in strength; and by a fresh wave of lakeover speculation.

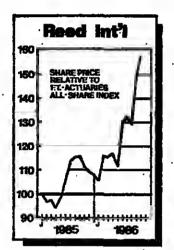
The latter has focused parti-

London

cularly on Pilkington, the glassmaker, where a rumoured dawn raid by BTR never materialised; on Pearson, the conglomerate that owns the FT and in which Hutchison Whampoa of Hong Kong holds a significant stake: and on Sears, the retailing group, which is surrounded by rumours of a consortium bid.

Set against this, however. there was a timely reminder that takeovers can be a high risk strategy: BBA. the fastgrowing and acquisitive friction materials group, saw its shares plunge after it announced a further 600 redundancies at a plant it acquired in January when it took over Automotive Products. Only six weeks ago it announced it was shedding 400 johs at the same plant.

It blamed the rationallsation on a rapid decline in the UK automotive components market. which has also hit the shares



of engineering groups like Lucas and GKN. Nevertheless, the news dented City confidence in Dr John White, the managing director who has taken BBA optimistic direction, with on the acquisition trail over the statement on the group's pro-

the headline (hest estimate

Analysts have spent the past

few months downgrading Lucas Industries' profits forecasts

from the high £90m to the low.

The full-year figures, duc on Friday, cover the period before

the rolling industrial action et

Lucas Electrical. Despite the

analysts' revisions, profits will

A large part of the increase

(around £20m) will be due to

the pension holiday and to in-

terest savings from e rights

division and averseas automo-

issue. But hoth the aerospace

Forecasts have been down-

graded because of weakness in

the UK commercial rehicle

fits. Milling and baking has not division, hitting the Lucas sub- £140m of adverse currency

worries about the effect of ris-

The recent gyrations in the

sidiary CAV, and hecause of effects.

£65m) profits figure.

Fare sale in Gary Weston's he well above last year's 158m.

coffers, the extent to which A large part of the increase

formed well in local currency tives are likely to report rising

Fine Fare will be limited to the ing wage costs on margins.

results should have oil price mean that there are a

spects in August. Pre-tax profits forecasts for the year have been downgraded from around £34m to £22m-and from now on the group's appetite for acquisitions seems hound to be sharply

reduced. Reed International has undergone a major restructuring over the past two years which has shifted its centre of gravity away from its paper manufac-turing interests and towards publishing, with a strong expansion into the US. But the market has been slow to take on hoard the horn-again nature of the group. Last June it pleasantly surprised analysts with its preliminary figures and this week it did so again, producing interim pre-tax profits up from £51.1m to £80.2m,

gainst expectations of a mere

£65m to £70m.

Key factors behind the Improvement were a sharp jump in profits from its European paper husiness, thanks to cheap raw materials and a reasonable market, while the consumer publishing division - products range from Woman's Own to Country Life — more than quadrupled profits on the back of staff and title rationalisation. Analysts bave rapidly up-graded their full year profits forecasts to around £180m. which could prove conservative, and with the shares on a prospective p/e of under 12 the re-rating of Reed would seem to

have some way to run.
ICI's strong third quarter
performance — pre-tax profits of £256m against £182m for the same period of 1985 .- was achieved despite serious difficulties in its large fertilisers husiness and raised expectations that it may once again reach full year profits of over £1hn, which it previously achieved in 1984. Analysts are looking for £1.3hn in 1987, which takes the prospective p/e down to single

figures. But despite this run of good news, the outlook for equities remains uncertain. And with the yield gap relative Government stocks around the high for the year, it is fairly reactive to the gilts market's views on the current oil and currency conundrums.

While most analysts believe the gilt end couity markets look reasonably underpinned not too far helow their present levels, opinions are divided about the potential for a rally hetween November and January, a traditional hull market period.

The outcome could be a period of volatility which heads no-where in particular. And while

historic net income, with the

replacement costs figures likely to he £25m-£50m higher.

Shell has been in the news

recently, with its declaration

against apartheid and its axing of 700 jobs at the Cheshire oil

Results due

refinery. This time, it will be

glad to hit the headlines with

sharply improved profits after a disappointing £439m in the

third quarter last year. These

included restructuring costs of

\$200m, relating to the cessation

of activities on Curucao and

and September will have been

the most significant factor but

downstream margins, although

next week

be poring over Weston's state-third-quarter figures, to he an-ment to see if the 70 per cent nounced on Thursday. Analysts

family owned company has have forecasts ranging from acquisition plans, than gazing at £600m to £800m for the

However, analysts will rather ROYAL DUTCH SHELL group's quarter, will be better than last September for £9m, will not

Oil price strength in August are all expected to show fast

equipment.

OXFORD

last year's £6.66m.

HIGHLIGHTS OF THE WEEK

	y day	OU MCCK	111211	10%	
FT Ordinary Index	1,285.4	+ 33.8	1,425.9	1,094.3	Confidence returns with Big Bang
AE	236	+ 17	250	139	Turner and Newall allowed to re-bid
Associated Newspapers	325	+ 30	358	2181	Talk of hid for Bristol Evening Post
BBA Group	124	- 19	284	118	Rationalisation proposals
British Land	175	+ 15	188	145	Broker's recommendation
BP	689	+ 43	703	518	Hopes of higher crude oil prices
Brown (N.)	835	+ 70	835	520	Mail order venture with Marks and S.
Burtonwood	753	+148	753	410	Property revaluation in progress
Casket (S.1	79	+ 19	79	37	Persistent speculative demand
Central TV	408	+ 43	408	212	Broker's circular
Courtaulds	304±	+ 191	315	191	Broker upgrades profit forecast
Glaxo	945	+ 25	£11}	756	Nomura recommendation
Harrisons and Crosfield	449xd	+ 351	455	327	Bid/stake building speculation
Heilcal Bar	386	+ 63	386	56	Interim figures due Thursday
Henderson Group	182	- 29	258	179	Disappointing interlm results
McCorquodale	282	+ 19	286	140	Management bny-ont intimated
Reed International	285	+ 44	292	163	Good interim figures
Srottish and Newcastle	220	+ 30	233	163	Ron Brierley takes stake
Sedgwick	374	+ 18	408	325	Citicorp bid speculation
Thorpac	190	÷ 84	190	60	Chairman's retirement sparks specultn.

Sluggish start to new era

THERE IS at least one consolation," said a disconsolate market-maker after the first shambolic week of deregulated trading in the City of London. "Things can only get better." Last week, while the City's computers lurched from crisis to crisis, what was happening on the USM?

The short answer is, not a The pace of trading on the junior market was distinctly sluggish and the turnover in its shares relatively The Datastream USM Index flickered up and down each day, having begun the week at 125.16 and ending it a fraction higher.

One reason for the USM's inctivity was that the institutions tended to treat the week almost as an experimental period to work their way into the system. "We were feeling our way through and tended to concentrate on the larger Alpha stocks," said Brian Kirkland, assistant director of UK equities at the Prudential, the USM's largest investor.

We were also keen to try oul all the new types of deals and to work with the new US market-makers. Firms like Merrill Lynch, Goldman Sachs and Salomon also tend to conentrate on the Alphas." to deal in the shares of their stocks, fall into the gamma A second reason is that clients and a selection of other category: centrate on the Alphas."

speculative investors were deterred by the imposition of that would be nice for the more rigorous rules on stamp dealers at their new desks, it duty. Hitherto, speculators had very encouraging." said USM at County Bisgood. "And would not be particularly fruit- been able to trade their shares Geoffrey Douglas, head of USM who knows what will happen to within Slock Exchange account- research at stockbroker Hoare the market next week? Martin Dickson ing periods and thereby avoid paying stamp duty.

GROUP, the electronic medical

equipment company, is ex-pected to top £9m pre-tax when it announces its interim results

on Monday. That will repre-

sent a considerable advance on

More than 50 per cent of

Oxford's profits come from

magnetic resonance imaging

and there is some evidence

that the slump in the US

health care market is affecting

demand for MRIs. However,

the older lead time will mean

that the effects of the slowdown

should not show up in these

Oxford is pinning its hopes

on this month's trade fair in

Chicago, where it will reveal

two new magnets, the compact

Oxford's other divisions-

Medical Systems, Analytical In-

struments and Instruments-

rates of growth but Plasma

Technology, manufacturers of plasma etching and deposition

and the actively shielded.

INSTRUMENTS

If the first week of deregu- intend to he." lated trading bad little prac-tical impact on the USM, at

pattern of dealings. In the approach to the Big Bang, doom-mongers predicted that many of the smaller USM companies would find it difficult to persuade market-makers to deal in their shares after deregulation. When Monday dawned, every USM quoted company had at least two market-makers and the majority sported three.

Some of the larger, more active stocks attracted more market-makers. The Parkfield Group, one of the USM's "en-gineering yuppies," had five. while Applied Holographics

had six. Perhaps perversely, a profu-

USM UNLISTED SECURITIES MARKET

of market-makers indicathan the sectors to which the companies belonged. The tele-vision stations—Central, TVam and Tyne Tees-all sported six market-makers by virtue of activity in their sector.

A crop of new market-makers

were USM stocks. new market-makers has been Govett. "In the next few weeks

we shall see just how active they

have made a contribution to

This is proving to be a hectic

year for Coloroll, the wall

coverings and home furnishings

group. In the six months to

September it has acquired

Biltons, an earthenware manu-

facturer, and Alexander Drew,

a furnishing fabric printer:

succeeded in its long-fought

hattle to win control of Staf-

fordshire Potteries, the cera-

mics company: end opened a

The store opened only at the

end of the period under review

so it will he too early to see

any contribution. The acquisi-

tions, however, should he

particularly Staffordshire

Potteries, which made £1m pre-

Meanwhile, the group should also have been showing strong

organic growth. Consumer spending is still very huoyent

and much of it is being directed

towards people's homes, while

the expansion into the US

should by now he having a

significant impact on the

apparent in the figures -

tax in its last full year.

In the first week, at least, the new market-makers were least it illustrated the future relatively inactive: partly because of the very real practical problems posed by the computer failures—few of the new houses have a presence on the Stock Exchange floor-and partly because much of their dealing was conducted in house.

Most of the activity that did take place concentrated on a few USM stocks. The Blenheim Exhibition Group, a newly floated conference and exhibi tion organiser, took the plunge its sbares on Monday. The pattern of trading was fairly frenetic. Blenheim's shares opened at a premium to their placing price of 95p, rose to 145p only to end the first day

at 117p, and have risen since. The shares in Thorpac, a manufacturer of freezer packag ing, were active on the news that the founders propose to sell their holding in the company. There was some criticism of the Stock Exchange, however, for not suspending the ted less the likely level of shares. Applied Holographics interest in many USM shares fared well, huoyed by the announcement of imminent graduation to a full listing; as did the glass manufacturer. Thermax Holdings, on hopes of

a takeover hid from Suter. The week's trading ended on Similarly, the insurance broker, a maudlin note as the market Derek Bryant, attracted seven. mulled over rumours that the Stock Exchange was considercmerged at the heginning of ing the removal of all gamma the week. Most of the new re- stocks from the SEAQ system cruits to the USM are drawn in order to alleviate pressure from the ranks of the stock- on SEAQ, at least until after brokers which have been active the British Gas flotation. The in sponsorship to the market majority of publicly quoted and have made a commitment companies, and almost all USM

"Who knows what the Stock "The appearance of so many Exchange will do?" said David been MacNamara, director of the said USM at County Bisgood. "And

Alice Rawsthorn

The bulk of the improvement

will not be apparent until the

year end, but the interim

figures should still see a more

than respectable advance from

£2.4m to around £3.2m on

The interim results

merchant hanking group HILL

SAMUEL, due on Thursday.

are unlikely to take all the sting away from the Takeover

Panel's censure in the AE

affair. Even at the upper end

of forecasts, £21.5m after-tax,

Stockhroker Wood MacKenzie.

now fully owned, might contri-

hute up to £2.5m although this

will be submerged within the wider merchant hanking sphere.

It remains to be seen how and

Profits from investment man-agement should creep ahead at

least, with leakage from the UK

institutional side heing offset by the huoyancy of US acquisi-

tion IAI. Shipping services is

expected to have done reasonably well, considering the

Wednesday.

the 1980s. · ·

are to be taken.

choppy market.

figure store in London's Regent.

Street.

The store opened only at the standard the bank has set in

COMPANY NEWS SUMMARY

field of The banday foremen

TAKE-OVER BIDS AND DEALS 🐇

	Value of		Price	value.	
Company	bid per	Markel	before	of bid	
	share** p	rice**	hid	£m s**	Bidder
The Tot	cices in bey	ca unius	s otherw	ise indicat	ad.
Berkeley Expla	45*	49	38	10.98	Ranger-Oil
Brownlees	74*	701	64	17.90	Meyer Inti
	239§§	240	240	16.73	Sirdar -
Burmatexi	143	140	100	8.31	Kennedy Brookes
Crusts	154	144	78	12.47	Scott Greenhaue
Deborah Serv	289	285	260	11,01	Bonzi
Dialene	1915 55	176	184	18.42	Strong & Fisher
Garnar Booth	1548	90	13	4.32	Letts Green Est
Glibert Honse	77-7-	136	120	7.79	BBA Group
Grosvenor Group	125†\$	135	125	8.94	Rollis
Grosvenor Group	1431		480	182.49	PWS Hidgs
Heath (C. E.1	57S-	546 68	57	8.04	Warner-Lambert
Henera	70*			753.13	Gulf Resources
Imp Cont Gas	530*	569	518		OTH PERMILES
LCP Hldgs	180†	1841	137		Ward White
McCorquodale	300₹	279	258	153.76	Norton Opax
Monk (A.)	153°	152	119	1fi.54	Davy Corpa
Ocean Transport			- .		
& Trading	225*§	241	217	257.53	TEP
Osceola Hydroct		14	11	4.14	Eglinton Oil
Prince of Wales	_				- 1. Sec. 1. T
Hotels?	89 t	871	SO '	11.09	Goldsmith Grp
Prop Hidg & Inv	136	167	145	107.31	Greycoat Group
Prop Hldg & Inv	185	167	166	145.97	Wingate Prop int
Sandhurst Mkt	977	94	85	20.23	Tootal
Wedgwood	565	533	423	256.28	Waterford Class
_					
• All cash of		n aiteri	iauve.	1 Lauren	bid. For capital
not already hel	d. TUnco	naution	121.	pased o	n 2.30 pm prices
31/10/86 †† At	suspension	. ₽₹Sb	lares ad	d cash.	II Related to NAV

to be determined. || Loan stock. ## Suspended.

PRELIMINARY RESULTS Pre-tax profit Earnings* Dividends*

) Company	. 10	(=			her our			١.
All Lon Prop	June	4,050	(3.347)	6,6	(5.4)	- 1.75	(1.4)	
Amber Day	May	. 557	(364)	. —	(—)		() -	
Authority Inv	Apr	154	_(2,600)		(—)	$ \epsilon$	(-) .	
British Car	Aug	- 13,830	(10,140)	10.3	(8.8)		(3.25)	
Burgess Prod	Aug	3,100	(1.879)	_	()	2.5	(2.0)	
Frogmere Est	June	11,080	(10.165)	23.6	(16.0]	7.61	(6.92)	
Klark-Teknik	July	907	(1,417)	3.9	(5.5)	1.1		٠.
Low, Wm	Sept	7.260	(6.259)	38.9	(39.1)	13.5	(12.0)	
Munton Bres	June	111	(1,1501X	1.0	. ()		(): i.	ď
Piccadilly Radio	Sept	480	(4841	2.9		2.0	(2.0)	-
Polytechnic Elect	May	103	(1.190)	0.7	(7.6)		(3,77)	•
Nat Home Loans	June	2,800	. (—)	:3.5	(—)	1.83	. (—)_	
Next	···Aug	27,700	(20,072)	12.0	(8.71	· 5.0	(3.75)	:
North Mid Cons	Aug	155	(65)	L 3,9	()	_	(0.31	
Smart, J.	July	1,360	(1.275)	9.1	· (7.9)	4.75	(4.35)	
Wolseley	June	50.250	(31.490)	414	(32.0)	11.5	(8.8)	
			,,		,,			•
			•	•	•	_ '.'		
								•
INTERIM 57	FATE	MFIAI	5 .		• •			

Interim dividends

	Company	to	£0001	per sha	re (p)
	Airflow Stream	Aug	503 (390)	0.25	(0.26)
٩	A & M Group	July	322 (4631		— 1.
	ATA Selection	June	129 _ (2761 .	. 0.89	· (1.5)
1	Atlas Conv Equip	June	569 (3571	_	· (—)
	Barlows	Fune	6L (14)	<u> </u>	()
١	Boot, Henry	Jnne ·	· 740 (4,900) L	3.0	(1.01
	Bray Tecn	Jnne	550 (435)	1.1	(1.0)
	Chepstow Race	June	25L (11	_	(-)
	Laesterfield Prop	June	3,870 (3.660)	5.0	(4.5)-
	Clarkson, H.	June	1,520 (1,206l	2.0	(2.0)
	Clayton, Son & Co	June	108 (37)L	2.0	(1.5)
	Coates Bros	June	6,770 (5,990)	1.7	(1.4)
1	Dean & Bowers	June	261 (2021	1.0	(1
	Ecobric	July	65 (75)L		()
	Ellis & Goldstein	Aug	1,530 (1,340)	0.9	(0,8)
	Epicure Hidgs	·Angt	415 (—)	_	()
	Feedex Agric	June	502 (423)	0.5	(0.5)
	Fobel Intl	June	917 (515)L	_	()
	FR Group	June	7,200 (5,950)	1.35	· (1,35)
ı	Globe Inv Tst	Sept	10.970 (9.510)	1.38	· (1.33)
٠	Harris Queensway		14.220 -(12.927)	1.7 5	_(1.4)
	Hse Prop Co Lon	June	13 (4)L	_	()
ı	ICI	Sept‡	256,000 (182,000)		(``)
ļ	Jitra Rnhber	June	80 (101)	_	(→).
ı	LEP Group	June	3,100 (3,9801 -	· 1.0	(0,75)
ı	Lilley, F. J. C.	July	24,480L (4,680)	_	()
	Marks & Spencer	June	155,500 (137,600)	1.4	(1.25)
	Miller, S.	June	80 (56)L	.0.5	(0.51
	Photax	June	161L (47)	. —	()
į	Port & Sund News	Sept	788 (741)	1.1	(1.0)
ı	Redland	Sept .	· · 55.600 · -(50.7001	4.33	(3.93)
	Reed Intl	Sept	80,200 (51,100)	2.25	(1.63)
ı	Smallbone	Aug '	387 (127)	1.42	(-)
ı	Southend Stad	Jnne	64 (59)		(-) .
ì	Sumrle Clothes	Sept	25 (1371L	_	()
ı	Tesco	Aug	65.400 (46.714)	2.55	(2.1)
ı	Top Value Ind	June	290 (171)		()
ı	Treforest Stlk	June	4 (4)	_	(` _)"
ı	Unit Tst & Cred	June	504 (301)	6.0	` <u>(</u> —`)
	Upton, E.	Aug	37L (41)L		() .
	UTC Trading	June	184 (116)		. (`)
	Waverley-Cam	June	(26)	_	(—)
ı	Wilkinson & Rid	June	84L (24)	_	(``)
			,,		
1	(Figures in Da	arenthes	es are for the correspon	naing perio	9U.)

Figures in parentheses are for the corresponding period *Dividends are shown net pence per share, except where otherwise indicated. † Figures for eight months. ‡ Third quarter

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Brake Brothers—Offer for sale 11m shares at 125p. BSS—Vendor placing of 3.85m shares at 230p.

RIGHTS ISSUES

when the costs of integration and preparation for Big Bang Cook. Wm .- To raise £10.25m through a six for five rights issue at 180p.

Ecobrie—To raise £1.5m through a one for one rights issue at 15p FR Group—To raise £40.3m through a one for four rights issue at 285p. Throgmorton Secured Growth Trust—To raise £8.1m through a 13 for 10 rights issue at 65p.

Bullion sags as dollar recovers

OH DEAR! Is the shine at last world sharemarkels; and algoing off gold—one of the few though there are more cheering props of thterest in the mining sharemarkets? This is a ques-tion that must have been in many minds this week as the bullion price—which was almost \$440 an ounce three weeks ago —sagged to the \$400 level.

dollar, which thus buys that much more gold than it did before. However, the altered exchange rate also means that gold mines in other rountries where the currencies have not moved up will be affected less adversely in terms of the domestic revenue they get for their output.

Of course, if the dollar price of gold is falling for other reasons, then all the mines will tell the draught Fortunatelyfor the moment, at any rate— the shine has not gone off gold itself. This week, leading rommodity brokers such as Shearson Lehman Brothers and Rudolf Wolff have commented that the fundamentat: in the gold market remain intact.

Demand for the metal is still good, especially for gold coms such as the US Eagle, while central banks continue to add to their gold reserves. In the Then we have Newmont Gold and the little known Square hackground, there remains a announcing third-quarter net Gold and Minerals, fair amount of uncertainty in income of \$12.5m to make. Then, we have the estab-

though there are more cheering economic thoughts in the US. the boger of higher inflation has not heen banished. So, there are grounds for hoo-

ing that the fall in the gold price might prove to he no Basically, the fall reflects the recovery in the value of the dollar, which thus have that

Mining

pointed out, it is possible that the price fall rould be taken further. It appears to be a time for caution as far as gold shares are concerned, but not for de-pression. The world's gold mines con-

tinue to turn in good results based on bullion prices below the present levels. Of the US earnings to \$6.3m (£4.5m) to

mine. Pajingo in Queensland.

\$26.3m. or 26 cents a share, for the first nine months of this year against \$10.5m. It has declared a quarterly dividend of five cents, the first return to holders who subscribed to the recent offering of 5 per cent of the capital by the hig parent company. Newmont Mining, in which Consolidated Gold Fields

has a 26 per cent stake.

Another recent float has been the Canadian Placer Develop-ment's Australian gold offshoot, Placer Pacific, which holds 70 per cent of Australia's largest gold producer. Kidston Gold Mines. The last-named has declared a third-quarter dividend of 10 cents to make 30 cents so far this year. A first dividend of five cents was declared last Queensland mine reached full

Meanwhile, the search for new gold prospects in Australia con-linues apace. Elders Resources. producers. Battle Mountain the offshoot of Elders IXL is Gold has lifted third-quarter to back the Mount Pleasant earnings to \$6.3m (£4.5m) to project near Kalgoorlie which make a nine-month total of has the potential of an annual 818.2m against \$11.4m a year output of up to 100.000 oz from ago. The company hopes to ore reserves estimated at 3m start production by the hegin- tonnes grading 5.6 grammes ning of 1988 at its Australian gold per tonne. The major partners are Southern Resources pany and other potential inves-

lished gold-producing Austra-llan Consolidated Minerals linking with Allstate Exploration in a venture to resuscitate the underground gold mine Beaconsfield in Tasmania. Old records indicate that the mine still holds 670,000 tonnes of ore with a high grade of 24 grammes gold per tonne.

The partners plan to finance the venture by setting up a new company, Beaconsfield Gold Mining. Shares of 50 cents (about 23pl in the newcomer are to be offered at part to ACM holders on the basis of one for every four ACM sbsres held, while holders of Allstate will be offered Beaconsfield on a one-for-two basis.

A rebuttal for Afro-West Mining, the small Australian exploration company which announced last week that it bad signed an exclusive agreement with the Government of Sierra Leone to secure the finance necessary to bring the Koidu Kimberlite diamond mining project there into production. week. Sierra Leone denied it had signed any agree-ment with Afro-West. Only very preliminary discussions had been held with the comtors, said the government.

Kenneth Marston

nividend (p)* st yesr This yesr Lest year int. Finsi

FINAL DIVIDENDS-Arenson Group 1.05 3.56 0.55 3.5 4.25 Cooper, Frederisk Cramphom Oales Simpson Group Five Oaks Invesiments Five Oaks Investments
Ksystons Investment Company
Luces Industries
North Atlantic Sacurities
Towngrade Securities
100 Holdings 2.0 3.0 2.0 2.6 8.4 2.5 1.0 2.4 , 1.0 0.4 0.2 1.1 0.41667 0.83333 0.5 3.0 a.4 2.4 0.8 2.0 2.6 1.0 0,4

INTERIM DIVIDENDS-Aberloyle Holdings
Ambil International
Associated Smitch Foods
Antiah-Someo Petrolsum Syndicate Flaming For Esstem Investment Trust ... Garman Smeller Companies Inv. Trust Oloves Group Goldberg, A. Gramoten Television Orang Central Investment Holdings G.T. Managament Handerson Administration
Hill Samuel
Hopkinsone Holdings
Northern Securities Trust
Oxford Instrument
Regalism Properties
Renold
Royal Outch Patrolsum
"Shell" Transport and Trading
Shillon Thursday Monday Thursday Fridey Thursday† Tysona (Contractors)

* Olvidende ere shown nei pence per share intervening ecilp issue. † Third-quarter figures.



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er of Glass

THE RESOURCE base of the Canadian economy is injecting a litle sparkle into the otherwise lncklustre Toronto Stock Exchange.

The spurt in oil and gold prices since mid-summer, and hopes of further commodity price increases next year, has sent many investors scurrying for mining and energy shares. Higher pulp and paper prices have also spurred some interest in forest products companies.

While the industrial and consumer products indices have slipped by 8.1 per cent and 5.4 per cent respectively since the beginning of August, average value of gold mining hares is one-fifth higher.

:Noranda, the deht-burdened resources group which less than a year ago was one of the market's least favoured shares, has moved up from the past year'a lnw of C\$13.38 at the Find of June to more than

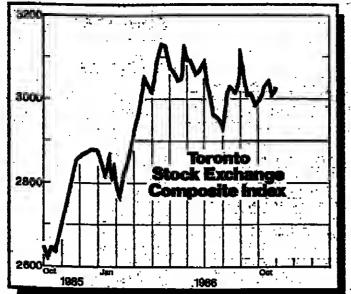
Toronto

C220 this week. Even Dome Petroleum, the struggling Cal-gary oil and gas producer, has gained 15-20 cents in the past few months.

Besides the uptick in oil prices, energy producers have heen cushioned by federal and provincial (ax concessions, such as the C\$1hn package unveiled this week by the Alberta government. Imperial Oil, Exxon's. Canadian subsidiary, has --bounced up from a lnw nf C\$34.75 earlier this year to

The equities investment manager of one large insurance that portfolio strategy is being refocused on cyclical and inflation-oriented stocks." Similarly, the Ontarin Mnnicipal Employees Retirement System, Canada's biggest pension fund, expects commodity prices to strengthen as US interest rates and the American

dollar drop further in 1987. Not everyone shares this view, particularly, on the prospect of however. John Eartz, a portfolin manager at Bultun Thembleading purveyor of mutual funds, disagrees with cuts they needed to remain forecasts that inflation will soon rear tis bead again, and con-tends that shares prices of These hopes received their



BT's funds have continued hright spots since the TSE 300 buying consumer products and index hit a record 3,129 last buying consumer products and financial services shares.

The financial services sector is almost universally popular. although views differ on which individual shares are the best bargains. Falling interest rates, the slightly improved outlook for energy horrowers, strong growth in mortgage advances and rising insurance premium income are among the factors favouring banks, trust com-panies and insurers.

Terry Shaunessy, analyst et Merrill Lynch Canada, edvises investors to huy National Bank (Canada's sixth largest bank). Royal Trust, Power Financiel leading financial services conglomerate) and Lonvest (the only multi-line country's iosurer). But Shannessy suggests that profits be taken on bank sheres, most of which have already posted substantial gains.

The revival of the resources sector has been me of the few

THE CONCLUSION this week

of the last of the US aluminium

industry disputes marks the

market speculator.

end of the latest round . nf

April 18. Many investors have burnt their fingers by rushing into a spate of new share issues. According to a aurvey by

Toronto's Financial Post newspaper, almost-two-thirds of the 86 first-time share offerings made in the first nine months of 1986 are now trading below issue price. Several of the worst performers are the shares of securities dealers who went

public earlier this year.

Ironically, one of the least profitable investments has been the equity issued last February by a resources group, Denison Mines, the troubled uranium, coal, potash and oil producer Denison sold 10m shares and 5m warrants in units of one share and half a warrant at C\$11.50 each. The warrants entitled holders to huy shares at CS12 apiece. Denison non-voting shares were trading this week

near their low point of C\$5.13. Bernard Simon

Goodyear under siege

WALL STREET traders rushed Monday" through their bosiness oo Tues- trading of the previous week. day morning in heavy Irading which died off as the New York Mets, newly crowned victors of World Series baseball

financial area. However, the flood of paper the shares. the Meis attracted was to be By the end of the week, it ooly a temporary distraction was clear that Sir James, toin a week when traders have gether with Hanson Industries. had their eyes focused firmly the US arm of Hanson Trust of on a different sort of player—the UK, was poised to launch a the corporate raiders and take takcover bid for Goodyear,

over artists.

Tuesday was also the day when Beryl Sprinkel, chairman of President Reagan's council aconomic advisers, said in Philadelphia that the US economy was showing signs of acceleration. Wall Street, bow-ever, was indifferent to the brighter outlook until the lower US trade deficit figures came out later in the week, coupled with the prospect of lower interest

Traders were also largely indifferent to London's Big Bang which, they felt, had had no impact on prices and which was described by some as a "big whimper" as far as Wall Street was concerned. Io contrast, the market was concentrating on the so-ealled story stocks throughout the week.

The undoubted star was Good-year Tyre and Ruhber, which kicked off on Monday hy topping the most-active list with a rise of \$41 to \$481, with 12.8m shares traded. This activity was the main factor behind the Industrial Average after a targets.

S411.

S411.

S412.

S412.

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S413.

S413. 9.56 increase in the Dow Jones

The surge in the Goodyear price was partly a response to \$491. its announcement on Friday that it was considering restruc- Gordon have yet to admit pubchampionship, celebrated with turiog, but mainly reflected liely their plans, Irwin Jacobs

Wall Street

which has been damaged by its costly diversification into the

US oil and gas industry. It was believed in the market that Sir James's raiding corporate vehicle had acquired group bas more than 15 per cent of the shares in Goodyear vestment but he intended to which, following the rapid rise in its share price, has a mar-ket capitalisation of about \$5.4hn. More than 25 per cent tain circumstances." of its sheres changed hands in the week on top of 20 per cent

io the previous two weeks. Yesterday morning, its shares were unchanged at \$491, a level 25 per cent higher than two

was expected to be a "senior " in the Goodyear deal. obtain control." If the partners do go ahead In early trading yesterday, with e hid for Goodyear, it will Borg-Warner shares were untake the heat off other com- changed at \$381, and Transpanies rumoured to he Hanson

after the hectic tilled drinks group which on Tuesday was one of the hottest issues around, jumping \$41 to

While Sir James and Sir the traditional ticker-tape rumours that Sir James Gold- and Ronald Perelman disclosed parade through the city's smith, the Anglo-French floan- through the Securities and Exfinancial area. cier, had ben accumulating change Commission their intentions with regard to Borg-Warner and Transworld, stocks of which were heavily traded throughout the week on take-

nver speculation. The rumour that Jacobs, the aggressive Minneapolis-based investor, was buying heavily into Borg-Warner surfaced on Tuesday. The diversified manufacturing and services group has previously heen seen as an attractive proposition Samuel Heyman of GAF.

On Thursday, Jacobs told the SEC that he and Minster, his a 6.1 per ceol stake as an inmonitor closely developments at the company and might "consider taking control under cer-

At the same time, Perelman, the New York investor who took control last year of Revlon, the cosmetics group, disclosed e 14.8 per cent stake in Trans-world, the hotels and restaurants group. He said he aod a Haoson Industries, which is group of companies controlled headed by Sir Gordon White, hy him had acquired the stake as e step in attempting to

> In early trading yesterday, world, elso unchanged, were

was continuing to drive the increase in institutional demand market higher, although three were few signs of underlying strength. There were so many

The rally continued on Thursday, with oil stocks playof them all. iog a big part. Among the ... More takeovers and acquisitions are expected this month ehead of the US tax reforms. signed by President Reagan recently, which come into effect et the beginning of next year. In order to take advantage of tax benefits under the current law, corporations must have their restructuring or acquisition transactions completed by

rumours, said one trader, that

it was getting bard to keep track

1900

1800

1750

Among the rumour-driven issues on Wednesday was E. F. Hutton, shares of which jumped by \$44 to \$52 in active trading on growing speculation that Shearson Lebman Brothers, a unit of American Express, was still interested in acquiring it.

December 31.

However, the market was pleased to see a significant

for hlue chip stocks, including food, retailing and airline issues, as volume jumped to 164.4m shares from Tuesday's 145.9m.

Dow Jones

Industrial Average

to \$374, Standard Oil, up \$24 to \$47%. Amoco, up \$2% to \$65 and Chevron, up \$21 to \$431. The Dow Jooes Average surged 26.57 and the volume of 194m shares traded was the highest since March 21 - except for September 11 and 12 when the market fell precipitously, trading 240m abares on the two consecutive days.

advances were Mobil, up \$17

1,841.82 + 9.56 1.845.47 + 3.65TUESDAY WEDNESDAY 1,851.80 + 6.33 THURSDAY 1,878.37 +26.57

David Blackwell

Metal settlements disappoint speculation attention has been Australia's Hodges of Rudolf Wolff, an LME

triennial renegotiation of American metal workers' dustry workers showed little labour contracts. And a dis-appointing one it has proved more than token resistance, to demands from the companies fur substantial wage cuts and from the point of view of the the downgrading of costly agreements on working condi-With the world economy

stubbornly refusing to show With employees showing mure than very modest growth more concern about potential there has been little print in job iosses than reduced earnlooking to the demand side of ings, the copper pay round was the world metals market for over by the end of July, with bullish news. Sn. the burden no production stoppages worth of speculaturs' hopes has rested mentioning: and, a little while un the supply side and, more later, the London Metal Exchange copper price dipned lo protracted output disruptions as a four-year low of £862.25 a tonne. The price has recovered employers struggled with their workforces to achieve the cost he about £60 since then, but the strengthening of the dollar viable against a background of against sterling accounts for all but \$6 of thet rise.

mining companies have more first disappointment in the The US aluminimum industry International Primary Aluthan discounted future earnings. summer when US copper in wage round began much more minium institute statistics. On

promisingly for the bullish the LME, prices responded with speculator. On June 1, about a £70 rise in the cash position 15,000 Alcoa workers downed to a 16-month bigh of £859 a tools and were followed in the coming months by emplyees at Alcan. Ormet, Alumax. Comalco and Noranda, In June and July, between 80,000 and 90,000 tonnes of production was lust -

Commodities

equivalent to mure that 2 per cent of annual US output. This contributed to a reduction in non-communist world primary aluminium stocks from 2.19m tonnes at the beginning of the year to 1.86m tonnes at the end of July, according to International Primary Alu-

tonne. Nearly £50 of that rise has

been wiped out over the past month, however, as the strikes have gradually petered out. And with this week's settlement at Alcan's Sebree smelter in Kentucky concluding the formalities for another three years, the market will be focusing more attention on the global situation and, in particular, un the lower cost producers of South America and Oceania which are continuing to erode North America's dominance of the world aluminum market.

Labour relations have also been the prime influence in the lead and zinc markets this year lead and zinc markets this year Probably the most uncertain but, in this case, the centre of market is copper. Anthony

Broken Hill mines where employers are seeking pay cuts and an extended shift system part oe a cost-cuting survival plan.

The Australian miners were not inclined to take this lying down and embarked on an eight-week strike, which was suspended under a tempurary scttlement in mid-September but is still not finally resolved. For lead, the impact of the production losses at Broken Hill bas been instrumental in raising the LME price of the metal above the £300 mark. where many brokers think it should heve been all along. Fur zinc, it lent extra strength to

what was already a moderately buoyant market

broker, points out that there could still be substantial copper output losses resulting from producers ebandoning loss-making operations, of which there are many throughout the world. With stocks at an eight-year

low, "producers seem to have the upper hend in price negotiations," he says, although he concedes that "no big resurgence in demand for copper is likely in the fourth quarter (of "Lead is in better shape

than zinc," Hodges believes. Supplies are short and producers are running on luw stocks, having adopted a delayed purchasing policy while the price was on the slide. He sees it as "a very constructive market." adding: "I think there

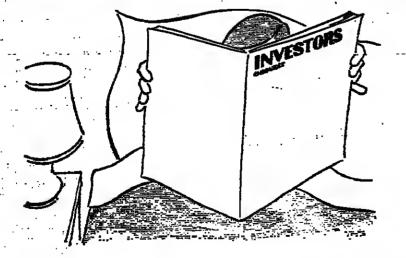
is more to come in lead." More important than the factors affecting individual metals, however, is the uncertainty ahout world economic prospects. Having waited in vain for some response to the dollar and oil price slides, many metals traders have come to the conclusion that the promised industrial hoom was no more than a mirage on the borizon.

"But there is a contrary view," says Hodges, "and it is gaining wider acceptance in the markets. Many traders now think that the boom is coming,

This might he only wishful thinking: hut if they are right. the fluctuations of the past few months could take on the appearance of insignificant undulations at the foot of the price mountain which producers have heen praying is not too

Richard Mooney

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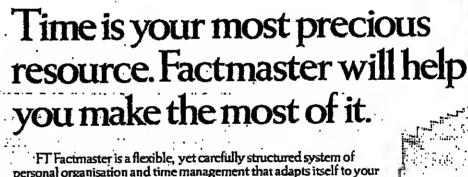
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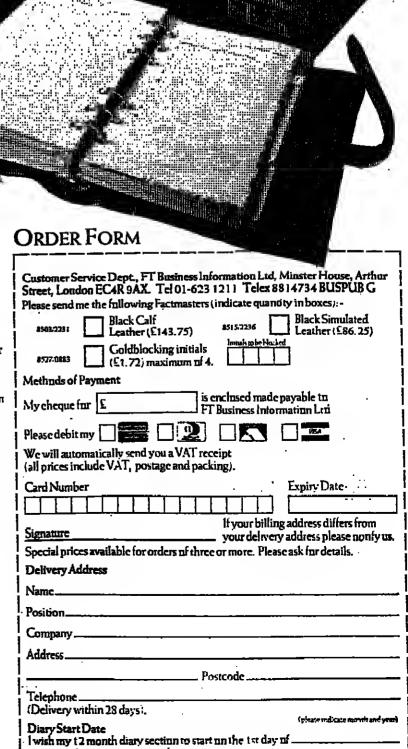
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· FINANCE & THE FAMILY ·

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		pounded return taxpayers at		Frequency of	Tax (see	Amount Invested	Withdrawals
	rate %	29%	45%	60%	payment .	notes)	£	(days)
LEARING BANK*			-	-				
Deposit account	5.00	5.12	3.96	2.88	monthly	1	·	0-7
High interest cheque	7.70	7.93	6.14	4.46	quarterty	ī	2,500 minimum	0
Three-month term	7.50	7.71	. 5.97	4.43	quarterly	1	2,500-25,000	90
BUILDING SOCIETYT							1000	
Ordinary share	6.00	6.09	4.72	3.43	half yearly	1	1-250,000	. 0
High interest access	7.75	7.75	6.00	4.37	yearly	ī	500 minkmum .	Ō.,
High interest access	8.00	8.00	6.20	4.51	yearly	- Ī	- 2.000 minimum	0
High interest access	8.25	8.25	6.39	4.65			5.000 minimum	- O -
High Interest access		8.50		4.79	yearly yearly	ī		Ō
90-day	8.75	8.94	6.93	5.04	half yearly	ī	500-24,999	90
90-day		9.20	713	5.18	half yearly	ī	25,000 minimum	90
IATIONAL SAVINGS		٠		÷				
Investment account	10.75	7.53	5.91	4.30	yearly.	2	5-100.000	. 30
income bonds		8.41	6.52	4.74	monthly	· 2	2.000-100.000	30 90
31st issuet		7.85	7.85	7.85	not applicable	3	25-10.000	- 8
Yearly plan		8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly applicable	3.		8
HONEY MARKET ACCOUNTS		· ·						
Money Market Trust	7.43	7.57	5.86	4.26	half yearly	1	2.500 minimum	0
Schroder Wagg		7.13	5.52	4.02	monthly	î	2.500 minimum	ŏ
Provincial Trust	8.22	8.54	6.62	4.81	monthly	Ξī	1,000 minimum	, Ō,
RITISH GOVERNMENT STOCKS								
7.75oc Treasury 1985-88	10.64	8.35	7.09	5.90	half yearly	4		0 .
10pc Treasury 1990	11.24	8.27	6.63	5.09	half yearly	4	_	Ō
10.25pc Exchequer 1995	11.10	8.04	6.35	4.77	half yearly	4	_	0
3pc Treasury 1987	8.43	7.54	7.05	6.58	half yearly	4		0
3pc Treasury 1989	8.48	7.53	7.01	6.53	half yearly	4		0
Index-linked 19901	8.16	7.50	7.14	6.80	half yearly	2/4	· —	0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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Savers scoop up higher returns

EVERY cloud bas a silver lining. While borrowers with overdrafts and mortgages are suffering from the recent rise in the hanks' base rate from 10 to 11 per cent, savers are benefiting from higher returns.

The Government - controlled National Savings baa been quick to jump on the hand-wagon. This week it raised the variable interest rate on its Income and Deposits Bonds by 1 per cent to 12.25 per cent gross, an increase of 0.71 per cent for standard rate tax-payers, slightly less than the 0.75 net increases announced by the major building societies.

However, the guaranteed taxfree rate of return on National Savlogs Certificates is being raised by a full 1 per cent to. 8.75 per cent over a five-year period. The existing 31st issue launched in September 1985 is finally being withdrawn from sale on November 11.

It will be replaced by the 32nd Issue, paying the higher interest rate, but the maximum holding has been cut back again to £5,000. It was only on September 1 that the maximum holding of the 31st certificate issue was doubled to £10,000. The tax-free general extension rate, applying to many earlie! issues of Savings Certificates. has gone up from 8.01 to 8.70 per cent.

Interest rates paid by the building societies vary considerably according to the amount of money deposited and the length of time hefore it can be with-drawn. Some of the smaller societies are now offering top rates around 10 per cent net, for large sums held on deposit for at least a year, while the standard rate for ordinary share accounts, with instant access, is generally about 6 per cent net.

On the mortgage side, two main building society home loan rates have emerged. The majority have followed the lead of the Halifax and raised their mortgage rate by 1.25 to 12.25 ner cent. But the Abbey National. Alllance & Leicester. Anglia have gone up by 1.375 to 12.375 per cent, while Leeds Permanent has put its rate at

Among the banks, Barclays finally decided to move its mortgage rate to 12.25 per cent—the same level as NatWest (which calculates its interest rate in a different way like the building societies on an annual basis) but below Lloyds at 12.30 and Midland at 12.50. TSB increased its rate for endow-ment mortgages to 12.25 but has retained its unusual policy of charging more for repayment mortgages, where the rate goes up to 12.75. However, the repayment mortgage does include free life assurance for up to £50,000.

Two of the most compelitive mortgage lenders, Mortgage Corporation and Household Mortgage Corporation, bave both moved up to 11.90 per cent. Mortgage Corporation was previously charging 10.75 per cent and the Housebold Mortgage Corporation 10.65 per cent.

The cheapest new rate to be announced is by the United Bank of Kuwait at 11.75 per cent. Its mortgage rate, linked with Libor (London Interbank Offered Rate), fixed at the beginning of October for three months, is even more com-petitive at 11.625 per cent.

John Edwards

ADAM AND COMPANY, the private Edinburgh-based bank, points out that its current account does offer all the normal banking facilities including cheque guarantee, credit and charge cards, as well as loan and overdrafts—not as suggested in the table of high interest cheque accounts published in the October II issue of Weekend



Investors' gold card

A GOLD dealing card providing private investors with a cheap commission rate for share trading has been introduced this week by Charles Stanley & Co. a London stockbroker which specialises fa private client

Holders of the card will be able to deal—by telephone, using a special individual number-on a flat brokerage rate of 1 per cent of the value of the transaction, with a minimum charge of £10. In addition at no extra charge cardholders will be entitled to three current actual dealing quotations on any UK atock plus the latest 30-share index FTSE 100 index sterling/dollar rate, and written research briefs on up to three companies from the top 500 UK stocks.

However, they will not be entitled to the full advisory service, which costs a basic 1.5 per cent commission on

equity deals.

In fact, the gold card is primarily an entry into the company's dealing room. No advice or opinions will be given and you have to remain within a specified credit limit, agreed beforehand. You also .. face paying punitive interest rates, similar to those on other charge and credit cards, on overdue.

accounta. Charles Stanley estimates that with the gold card, and the halving in stamp duty, the cost of huying £1,000 shares has been cut to £16.50 compared with £28.98 before the Big Bang.

HAS THE decline in the dollar ended? And will the wide-ranging tax reform act, aigned recently by President Reagan, boost carnings by American

companies?

Abbey believes the answer to both questions is yes and, accordingly, launched an American Income Trust this

week, David Glasgow, managing director of Abbey Unit Trusts, says it expects the changes in the US tax structure to encourage American companies to adopt a more generous divi-dend policy. He also believes the scope for further weakness in the value of the dollar to

At the same time, the reduc-tion in UK corporation tax from 52 to 35 per cent reduces the rate British investora have to pay on income from unit trusts

investments at first in equities and convertibles but might later the rambow to highlight the go into fixed interest securities to whimain income or to pro-teet income and capital if the outlook for company profits hecomes uncertain. The initial yield is estimated at around 52

per cent gross.
Units are being offered at 50p and there is a starting formance Trust. It is a change (front load) charge of 5 per of name only with the same cent. But since this does not investment policy of going into

include any rounding adjust-ment, initial investors will receive an effective bonus since an adjustment of up to 1 per cent will be made in subsequent valuations. Minimum investment ls only £500.

EAGLE STAR is celebrating the first anniversary of its "rainbow" single premium unit linked investment bond with a bonus of 1 per cent extra units on investments of £2,000 and above. The offer is open until and growth bonds to 9.1 per the end of the year. More than cent. Minimum investment is The Abbey American Income the end of the year. More than cent. Unit Trust will concentrate its 275m has been attracted to the bond, which uses the colours of

> · 🐠 · WARDLEY is relatinching its maximum return you have to Far East and General unit trust under the name of Pacific Perinvestment policy of going into deducted.

ing the undeclying seven unit

trusts or four managed funds.

all the Far Eastern market a policy that has worked well recently enabling the fund to hold up in spite of the drop in the Japanese market. To mark the change of name new investors are being offered a discount of 1 per cent during an initial offer period until November 7.

GENERAL Portfolio Life Insurance has raised the annual interest rate payable on its one to four year guaranteed income

At the same time the company has increased the return from its variable rate maximum income account to 10.5 per cent net (equivalent to 14.8 per cent gross for a standard rate tax payer). However to achieve the keep your money tied up for tbree years. Earlier withdrawal might mean up to 10 per cent of the amount withdrown heing



PRETTY GIRLS, smooth talking men and lots of games to play, while hungry eyes de-your your wallet. The modern world af financial services is on display in all its glory at the Moncy 86 at Olympia in London which opened on Thursday and continues until pm on Sunday afternoon.

Norman Lamont, Financial Secretary to the Treasury. performing the official opening, gave Government blessing to the whole enterprise. It is all part of the plan to encourage the spread of "popular capitalism," be said, echoing the "very warm welcome" to the show given by the Prime Minister. Mrs. Thatcher, in an introdoction to the official show guide.

Who says investing money is a serious husiness? At Money 86 as you toil your way round the bewildering array of stands, you can play roulette, blackjack, have your fortune told, your shoes polished and enter all kinds of games and competitions offering exotic prizes—a trip on Concorde, a weekend for two ln Paris; champagne and wads of money (usually in the

form of unit trusts) are all yoors for the asking providing you give one precious asset your name and address. to help fill those voracious computerised mailing lists.

You can learn about every. thing from huying life assurance to investing in fine wines. or gambling on the futures markets. But pervading all else is the scent of money making with the "soft" sell of the seminars contrasting with the "hard" sell from the stands as a web is spnn round unwary visitors.

Investment trusts take off

INVESTMENT trusts which first vestment trusts. Up to 15 per appeared over a century ago cent of the growth portfolio will be invested in unit trusts will be invested in unit trusts be churning (overtrading) the recent years, their use by the ment, while 50 per cent of the portfolio—its area of potential ment manager stability in his public as an equity investment. public as an equity investment income portfolio will be in-conflict. vehicle has been poor in comparison with the high-pressure a rising income.

Wood Mackenzle has an groups feel that the public is marketing of unit trusts. This has arisen from two basic excellent record in investment ready to appreciate the merits. Investment managers of

First, Investment trusts are Stock Exchange securities and as such cannot be promoted. In addition, uotil Big Bang, Investors wishing to buy and sell shares in investment trusts had to use a stockbroker and pay the minimum commission.

Secondly, investment trusts acquired a poor reputation in the early 1970s when discounts —the difference between the share price and the underlying asset values-dropped to 30 or 40 per cent. Unit trusts prices operate on asset values.

However, Big Bang is making it easier to market equities and two major institutions—Hill Samuel and Touche Remnant are making use of this freedom hy launching new-style schemes for investing in investment trusts aimed at the private investor with medium-sized funds.

Both schemes offer a per sonalised investment trust port folio to clients with a minimum investment of £20,000. But thereafter approaches by the two groups differ.

Touche Remnant Financial Management will ascertain from each client their investment requirements and then recom-mend a portfolio of investment trusts to meet those require-

The portfolio will be con stantly reviewed, with quarterly valuations, and changes made in line with market conditions. In particular, at the end of the financial year the portfolio would be reviewed and changes made, if necessary, to minimise the Capital Gains Tax liability

Touche Remnant itself is a major investment manager of investment trusts so there is a conflict of interest situation. TR Financial Management will limit investment in trusts managed by TR to 30 per cent of funds unless it has specific instructions in writing from the client to exceed this limit.

The charges are a £100 aetting-up fee and a 1 per cent per annum management fee paid quarterly in arrears. There are no other front-end loading

The investment trust management service launched by Wood
Mackenzie Private Client
Services, part of Hill Samuel
Investment Services Group, has adopted a different approach. Clients will be offered two portfolios—the Growth Port-follo and the Income Portfolio and WM is not confining itself solely to investment trusts. It will be using unit trusts

to fill in gapa in the invest-ment coverage provided by in-

regularly and changes made as takeover potential.

ping the Extel awards for this section. However, it is charging synonymous:
an initial 5 per cent and 0.3 Investment trusts bave

per cent annual administration in bullt investment advantages charge for the service.

Portfolios will be reviewed the gearing and the bid and

DID YOU BUY AMSTRAD IN 1980?

onflict. investment strategy. Unltised Given the past history of funds have found it much more Investment trusts, why do both difficult to achieve performance investment trusts have become highly professional since the troubles of the 1970s and the

funds have become much more specialised, concentrating oo

overseas investment. **Eric Short**

FIMBRA

£5,000 now worth £450,000 One of the most successful companies in recent years has been Amstrad Consumer Electronics. to identify the Amstrads of the next decade; the When it first came to market in 1980, Amstrad had a turnover of £9 million, throwing off profits of £1.3 million. Spectacular figures just published (profits £75 million) and a major expension move into the small business computing field ensure Amstrad still rates a buy. Turnover is up to £304 million and in

just six years a £5,000 investment would have grown to £450,000, multiplying nearly one At GREENWOOD INTERNATIONAL SECURITIES WE

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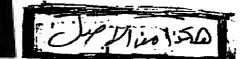
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1986/87 INDUSTRIAL TECHNOLOGY FUND

Pru keeps its nose in front

Managers is stilt in the lead with Fidelity, the unit trust group, chasing close behind.

Six teams of fund managers the original £35,000 at £35,331. will manage investment port-folios of £35,000 — donated by Prudential Unit Trust Man-agers — for a year in order to see which can asset the more see which can earn the most money for charity. The money of course. be docated to charity by the Race's organisers, Charity Projects.

Given all the uncertainty surrounding the London stock market, much of the investment activity of recent weeks has centred on the Japanese markets. Bell Lawrie, the Edinburgh stockbroker, bas, like most of the teams concentrating on the London market, retained a fairly stable

"We took a conscious decision to adopt a low profile In the approach to the Big Bang hecause we felt the marketplace would be rather artificial," says Derek McIntosb, Lawrie's managing

Bell Lawrie sold its Trustee are in Japan.

IN THE past few weeks, the Great Investment Race has run top opening price of 97p. Other-through volatile stock markets wise, it has clung to its io most of the major financial established periolio of Pacific centres, and the computer Assets Trust, a Far Eastern crisis which marred Big Bang Investment trust; gifts: and in London Prudential Portfolio shares in Boots, where it is still waining for a bio materialise. Bell Lawric holds £4.712 in cash which brings the The Race began a month ago. value of its portfolio just above

"Now that the smoke is says McIntosh. "we expect to invest more actively again-providing the computers work,

Fidelity has swept past Nomura ioto second place, having fared well with opportunistic trading in Japanese equities. Its portfolio is now valued at £41.606 and is divided hetween the hlue chip Sumitmoo Electric and the new issue Kamei. The rest of the portfolio, around £4,960, is held "As a house we tend to

concentrate on overseas investment." says Anthony Bolton. Fidelity's investment director. Our view is that the London market is unlikely to more a great deal at the next year. The Japanese market, by contrast, has recently come back. For the Race, we will be looking for one-off trading opportunities. Just now most of those

The Creat invesimen) RECO

Alice Rawsthorn reports on the latest in the battle for managerial supremacy

Hoare Govett, the London stockbroker, is still trailing behind, having failed to recover fully from its blunder over the Bunzl rights issue. Hoare Gorett is now playing safe by keeping the bulk, £24.181. of its portfolio in cash. The rest, just over £5.000, is divided between Premier Consolidated Oil, gilts, and Boots traded options where it, like Bell Lawrie, has high bopes of a takeover bid.

The second London hroker Race, L. Messel, has established the most eclectic portfolio, with £19,328 divided between an Italian new issue, Assitalia, National Westminster Bank warrants, and C. E. Heath the insurance broker which faces a takeover bid from PWS, the Lloyds broker. The rest of the portfolio is held in cash.

application forms for its PEP

plan were made available from

all the bank's branches in the

UK and a special discount for

applications made before December 10 will reduce the

he put into unit or investments,

Barclays simply proposes that

Contributions above

management fee of £25 in the

first year of the PEP called the

charge of £4 per investment

held will also be charged, up

Budget.

montb).

will apply.

£2.400.

adopt an opportunistic approach ta the Race. For the past few weeks, it has dabbled in the ven futures market with its

cash.
"We have been less active than usual in the past fort- fert he portfolio into cash unti Messel's managing director. The along." London markets, in particular, have been very confused. But as sooo as the market has recovered after the Big Bang we expect to step up activity

Nomura Securities has stuck firmly to the familiar territory of the Tokyo stock market. Nonetheless it, like the British teams, has been wary about the market's volatility in recent weeks.

"The markets have been very erratic so we moved a considerable amount of money into yen deposit account." saya Kenichi Fukuhara, executive director of Nomura in London. "In the short term, at least, our strategy will be to invest the money whenever a sultable opportunity arises and to move back into cas honce we have taken our

Nomura held its money in a yen deposit account for three weeks. In that time, the yen appreciated against stering 10 per cent. Nomura now expects the Bank of Japan to announce a cut in the discount rate and

Messel is also determined to has returned to equities. I

"This is an expensive stock of the market," says Fukubara "We expect to make a short term profit and will then trans says David Hunter, the next opportunity com-

The Prudential Portfolio Managers is still in the lead though its fortunes falters when it lost £3,412 on the futures market two weeks age baving heen taken unawares by the increase in interest rates After a few successful trades the Pru bas more than made up forthe loss.

Like most of the other terms the Pru has been fairly inactive in the days immediately before and after the Big Bang. I stuck to a portfolio of UR equities, composed of Walter Runcimann, the shipping and insurance agen; Attwoods, the waste disposal group, and His Group, the industrial holding company.

"We dld not expect the Big Bang to generate any special opportunities." says Trevor Pullen, director of UK equities "But lots of opportunities should appear now it is over, whether the technology works or not. In many ways, there may be even more opportuni-ties if it does not."

Payroll scheme alarms charities

BOB GELDOF'S glamour may be lacking. But if one employee in ten takes advantage of the new tax-efficient payroll giving scheme, the coffers of Britain's charities will swell by £100m next year - twice the sum Band Aid raised.

Small wonder, then, that draft regulations for the new scheme — published by Inland Revenue last Tuesday — bave been eagerly awaited. Yet the small print has done little to dispel charities' fears over the costs of administering the new scheme - nor solve the problem of existing payroll givers.

principle, charities universally welcome the new tax breaks, first announced in the Budget and due to become effective in April next year. After that date; any employee can have up to £100 a year deducted from bis gross wages and paid direct to any charity/ charitles selected. Because the payment is made from untaxed. pay, a £100 donation effectively costs a standard-rate taxpayer

new class of "agency chari-Employers — on behalf charges? of their workers-will contract send contributions to the clearing house," distributing donations as specified.

Fine-except that there are currently 154,000 charities to pick from. While the draft regulations allow agencies to restrict the number of charities a single employee can ask to split his donation between, they cannot limit these beneficiaries to specific, named organisa-tions. Moreover, the onus of checking that any requested beneficiary is legitimate witi rest with the agency.

Other details which emerged last week do nothing to case the hurden. They state, for example, that an approved agency must give employees a "certificate" of the sums paid over to his specified charities if he requests it

The new rules also give employers whose wnrkforce is raising less than £100 a month a 90-day respite before the money need be sent on to the agency. That has already attracted sharp criticism. Says Save the Children Fund: "In many companies, the number of employees is below 100 and they will almost certainly fall into this category. It will mean that employers can sit on the money given to charity for three months."

The charities have other quibbles—more about what the



Nigel Lawson

rules fail to specify rather than what they do spell out. Although time limits are set for employers passing contributions to the agencies, why is there no mention of time limits between agencies and charities? Why, allhough each agency is accountable to Inland Revenue, is there no requirement that they must open their books to benefiting administer the scheme, charities? And why is there Inland Revenue will approve a currently no restriction piaced on an agency's management

Best placed at present to take on the agency role agency role is the shares, investment trusts and Charities Ald Foundation itself a charity and currently up to £1,200 a year (£100 a collecting and distributing month) Barclays will charge a around £30m. Even a trebling of its throughput would be administratively possible says payroll project director David Wickert. It bas already arranged extra computer facilities with Ravensbouroe, better known as the company regis-

"Generally speaking, we are happy with the rules," says David Wickert. He plans two types of service - one where each employee at a specific company selects up to eight chari which he would like to benefit, and one where the em-ployees decided ingether who they waol their moncy to go in. The latter, administratively simpler, might suit smaller companies where the total sum donated is relatively modest.

But the CAF scheme inevit ably carries a price. Mr Wickert estimates that around 5 to 8 per cent of the money donated may get eaten up in adminis-trative charges, though interest carned might offsel part of that. For comparison on general dona-tions many charities aim to keep administration expenses down to 2 per cent.

One possible solution would be consortia agencies each re-

presenting a number of large charities. Already a number of groups are talking—a selection of children's charities, international relief agencies and a mixed group. But as yet nothing firm has emerged.

But perhaps the biggest head-

ache comes for charities, like Barnados and Save the Chil-dren Fund, which already derive substantial income from pay-roll giving. Barnados, which has run payroll schemes with-out any tax breaks since 1905, collects around £2m a year this way — out of total revenues of £20m, and non-legacy income of £10m.

flom.

Much of the money comes in small amounts — thp-15p a week — yet the CAF scheme is likely to specify minimum donations of 25p a week again for administrative reasons. Save the Children is in a similar position—raising around £400,000 via the same route.

Both charities have they can

Both charities hope they can retain these arrangements. But at present, it is by na means clear whether the very small givers will be offered an agency scheme which provide the tax

A CAF-style group plan might make this possible. These are early days but why should someone who can afford £100 a year for charity he subsidised yet someore who can only manage £13 be excluded?

Nikki Tait

BARCLAYS and National Westminster banks this week stole a march on their competitors and unveiled details and costs of how they wilt operate Personal Equity Plans (PEP)—the Goveroment inspired scheme to eocourage share ownership with special tax incentives announced in this year's So far, several companies bave announced their intentions of launching PEP schemes

(which start operating from January 2) but bave not filled in the details. Barclays was first to do so. From Thursday of PEP on Deci After the end of the first year of PEP on December 31, 1987, you will have to retain your investments for at least another 12 months to receive the tax benefits. If you withdraw during 1987 you forfeit the tax concessions.

So under the Barclays scheme management fee payable in the first year by £10. However, the the end of the current plan all the investments, interest cost varies according to the payments and dividends are transferred to a holding plan amount of money you contribute, up to the maximum of £2,400 a year (or £200 a for 1987 and to a mature plan The bank's annual Customers wishing to contri- management fees for these bute between £20 and £35 are years will he reduced to £15 not given a lot of choice. Taking for investments below £1,200 advantage of the Government and £25 for higher amounts, concession that up to a quarter plus the £4 administration or £480—of PEP savings can charge per investment,

Gavin Oldham, chief executive of Barclayshare, said that all the money will go into-Barclays Unicorn General Trust the charges had been "pitched at levels which will not swallow up the tax henefits." But this and normal unit trust charges necds some qualification. The concessions available are that monthly (£480 a year) will be you pay neither capital gains channelled into an investment tax nor income tax on dividends service comprising leading UK or interest, on PEP investments providing you retain unit trusts. For investments of them in the scheme for the required minimum period (up to the end of 1988). Most small- or even medium-

sized investors will not benefit much from the capital gains tax Current Plan. The fee will be £40 for investments above concession since you can already £1,200 to the maximum of make a profit of up to £6.300 administration a year before necoming liable. On the income side, assuming an average yield on equities to a maximum of £16 for each of S per cent (£110 on an investyear, so the most you will pay will be £56. But If you apply ment of £2.400) the saving for a standard rate taxpayer would before December 10 the cost is be less than \$40 compared with

the bank's potential charge of

Mr Oldham argues this is not a fair comparison. He says you should take into account the cost of making an alternative investment of the same sum but without the PEP tax benefit NatWest is holding back application forms and brochnres

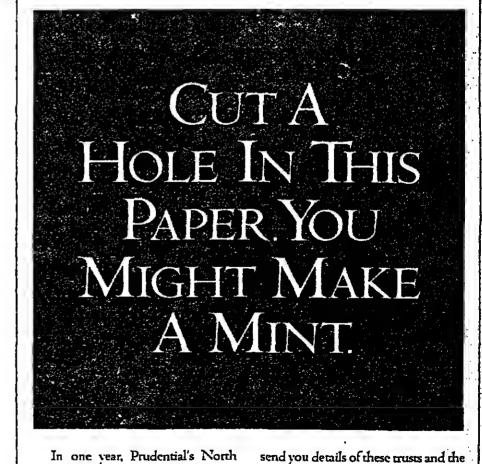
until after the Inland Revenue, publishes the final regulations next month. It is offering three plans Like Barclays, contributions between £20 to £35 a month (or £480 a year) will go straight into one of the group's in-house unit trusts—the County Income and Growth Trust-with the

normal unit trust charges. Above that level you will bave two choices. The Managed Plan which will invest your money in a range of three top quality UK companies, selected by the bank's investment experts. There will he a balf-yearly management fee of 1 per cent of the value of the portfolio and you will pay share transaction charges including com-mission at lower rates than normally available to the small

Alternatively, under the Nat-West Shareplan you will he able to select your own shares from the group's list of the top 30 UK companies. You will be able to choose shares ontside this list, even including Unlisted Securities Market shares, at an a additional cost of £10 per trans-. action. Otherwise Shareplan involves an initial setting op there will be the normal share transaction charges.

Next week several other companies plan to unveil their PEP schemes so it is worth waiting to see the choice available, and the differing charges, before making a final decision that could keep your savings tied up for anything up to two years if you go into a PEP plan. immediately they become avail-

John Edwards



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Production Control Charges Langue - However of the Line Tour American

Learning the TSB lesson

THE PATHFINDER prospectus which is one of the advisers to to nearly all of them. Not fore- or replying to the letters sent published by British Gas yesterday leaves a number of goestions unanswered. Chief among them is that it gives nothing away about the price which is going to be put on the issue. So it is still not possible to judge whether it is going to be in the hargain hasement category or not.

For many investors, another important question will remain, however cheap the price: whether there is any point in applying for shares at all giveo the 50 per ceot rejection rate in the TSB flotation last month. A good deal of indignation was created by the TSB issue. The 2m unsuccessful applicants were understandably annoyed at having been so strongly urged to apply for shares through an hintensive advertising campaign

in the run-up to the flotation, only to he turned away empty-The TSB maintained that it never wanted to turn shareholders away. The problem was that although it used all six of Britain's major receiving banks to deal with the flood of applieations, it was beyond their capacity to deal with the Togistics of sending out allocations of shares to more than about 3m people within a reasonable amount of time. With 5m applying for shares

and over 1m of them having

been promised an allocation in

advance, the TSB therefore had

no choice but to reject nearly For would be investors in British Gas, this poses an obvious questioo. If 3m shareholders is as many as the combined forces of Britain's receiving banks can handle, surely the far greater demand likely to emerge for British Gas will Teave even more people dis-

the issue: it says that National Westminster Bank, the lead receiving bank to the issue, has set up a system of unprecedented sophistication to deal

With the benefit of hindsight it can be seen that the TSB was not adequately prepared for the response to its offer. Its longstated aim had heen to attract 1m shareholders, so given that a large oumher were always

British Gas

likely to aell in the marketplace

for short-term gains, it would probably have felt comfortable

Oo that basis, it had oo rea-

son to suppose that it would have any more difficulty in

dealing with the respoose than

did British Telecom, which

attracted 2.4m applicants to its

much higger flotation in Nov-emher 1984 and gave shares to

nearly all of them. Not fore-

seeing that the issue would he

auch a runaway success, it therefore stuck to the tradi-

tional system of dealing with

dealing with the response than

Oo that hasis, it had no rea-

applications.

with ahout 2m applicants.

applications. with applications. This system is frankly archaic and ill-suited to handling flotations of the size which gave become almost commonplace since the Government's privatisatioo programme hegan.

It involves a vast paper-shifting exercise in which application forms received are sorted according to the number of shares applied for, tied into bundles of 50, couoted, and piled up io storerooms.

Ooce the allocation is announced, the most laborious task of all begins when letters have to he sent out to all the successful applicants telling many shares they have been allotted and cheques have to be made out for any refuod due. This has to be done as swiftly as possible, hecause every day that passes is a day in which the company concerned is sitting on other

people's money. crude. The TSB itself, for example, caused a good deal of acrimony through the method it employed. Since it was hallotting out exactly 50 per ceot public applicants, it simply threw out half the hundles of applications and gaveshares to all the applicants left, thus tending to eliminate whole families who had suhmitted their applications together. In the British Gas flotation,

things will he different. The spoosors are moving away from son to suppose that it would have any more difficulty in quill peo technology and into the age of the computer. Everyone who expresses did British Telecom, which

interest in the issue, either hy appointed?

atracted 2.4m applicants to its telephoniog the snare intormation of conduction and Not so, according to N. M. much higger flotation in tion office, by filling in a intention of conduction any Rothschild, the merchant hank November 1984 and gave shares coupoo cut from a newspaper, ballot.

seeing that the issue would he out to all customers, is having such a runaway success, it their name and address logged therefore stuck to the tradi- on to a computer together with tional system of dealing with a personal reference oumber.

> Wheo the full prospectus comes out in about three wekes time, the computer will print out personalised application forms which will be despatched to all these people together with the prospectus. If the form is returned, it will still he sorted according to the number of shares applied for, but then the computer will take over: keyboard operators will simply enter a giveo oumber of shares aod theo list underneath it the reference numbers of every applicant applying for that

> When it comes to the allocation, the computer will theo be able to handle a large proportion of the work by printing out letters and refund cheques to successul applicants.

This system will not totally eradicate the quill pen. Inevit-ably, a large number of applicants will not bother to register Ballotting under the existing io advance and will simply send system is simple enough, but in application forms snipped out of newspapers at the last minute. There will not he time to computerise all these on receipt so they will be handled to the traditional way. But Rothschild says they will be dealt with on exactly the same basis as those on the computer.

The most important point arising out of all this is that the speeding up of the process means that many more people can he allocated shares than was the case with TSB. Indeed, with over 5m people already registeriog an interest in the issue, Rothschild can still say with confidence that it expects to ward every applicant a stake

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A policy with teeth



AS IF worrying about life and your wealth (or lack of it) was not enough, the Prudential is now trying to throw a scare into pet-owners. Publi-cising the relaunch of its pet insurance policy (Prupet). the group points out that the number of postmen attacked hy dogs is growing—and so are the damage awards made against owners.

"The ultimate fear of every owner," according to the Equine and Livestock Insurance Company, which under-writes the Pru scheme, "has to be that a pet might stray on to the road and collide with a Mercedes, which drives into the back of a Porsche, which then hits a Volkswagen Gelf GTL ..."

Although claims for damages are difficult to win, since they involve proving negligence against the owner, the legal fees of contesting such a claim could be an additional nightmare. The revamped Propet policy will cover you against such eventradities and also includes a new beautit of payment of boarding fees if the pet owner has to go into hospital.

IF, before oow, you had sought profits savings contract the intermediary or the life compaoy would have presented you with an illustration of beoefits at the end of the period that would put you into the million-aire class for a comparatively small outlay.

The table shows an illustra-tion that has been provided by a leading life company—Norwich Union Life—for a 44-year-old man investing £50 a month in a with-profit endowment contract over 10 years.

Such illustrations are based on a life company's current boous rates cootinuing into the future — a reasocable assumption apparently. Yet, the method has come uoder increasing criticism as being totally misleading to investors, since it reflects the very good invest-ment returns achieved under the favourable cooditions of the past 10 or more years.

The problem was highlighted -waes providing very competitive illustrations oo bonus rates it would have not heen able to maintain.

The obvious solution would have been to ban these kind of illustrations altogether. After all, building societies and unit trusts market their plans successfully without providing illustrations of projected benefits in x years times on currect interest rates or investment refurns. However, illustrations have

become an integral part of life company marketing—a feature accepted by the Securities and Investments Board (SIB) in drawing up its conduct of Man aged 44 investing £50 a month in a 10 year with profits policy—illustration of henefits after 10 years Old system New system

Sum insored Annoal bonuses Additional bonuses

12,109

Total proceeds Source: Morwich Union Life Assuming 20 invest-ment return of 10.75 net of tax and allowing for expenses the return would he

Sum insured

5,457

association for insurance companies, has drawn up a set of rules for illustrations which all life companies are adopting uotil the SIB rules hecome operative. The solution is quite simple.

From today, life companies must simply show the projected henefits on an assumed investmeet return oct higher than 13 per cent for gross (pension) funds and 10.75 per cent for net (life) funds.

As a result, all life companies will be using the same assumption for lovestment vielos, even hy the problems of United if their current return is lower Kingdom Provident Institution —an unlikely situation.

In addition, life companies must make an allowance for expenses—a difficult procedure for traditional with profits busi-ness where companies assert that it is impossible to allocate expenses to a specific policy. The ABI is suggesting a minimum intial expense level of turn limit, which is at the top £50 a policy plus 130 per cent end of the yields curreotly of the maximum commission used, and their own expenses. rate on the Rolac (Registry of Life Assurance Commissions) scale; and £10 a policy on recewal plus 150 per cent of the maximum Rolac rate.

The effect of this new System is shown in table 1. The fall in the size of the projected henebusiness rules for investments.

However, it is likely to be at least a year before the SIB's proposals come into effect. The UK Provident situation, if collapse. The final payment will depend on investment will depend on investment will depend on investment and the company's investment expertise is about to collapse. The final payment will depend on investment and the collapse. nothing else, made it impera-tive for life companies to ance and expense control of the modify their current practice company hetween now and oow. So, the association of maturity, and is not affected by John Edwards British Insurers, the main trade the style of illustration.

Life companies can use a oigner expeose assumption if they wish. But, for competitive reasons, they are certain to use the minimum. The ABI will investigate any cases where expenses lower than the mioimum on other life companies to do the monitoring for It.

Today's change means that investors will no longer receive an illustration relating to a certain life company. Although it will he on the company's headed literature, it will, in effect, be an ABI quotation.

Investors and intermediaries will no looger be able to use illustrations to differentiate between life companies. They will need to look at other factors, such as past performance.
Unit-linked life companies
have operated for years on such

standardised illustrations. Under the new system, they will he subject to the investment re-

At present there is nothing to stop an intermediary, who is not a registered insurance broker, from producing his own illustration on the old hasis. It is not a difficult exercise with a pocket calculator. However, under the SIB rules this practice would he hanned, so intermediaries should refrain

from doing it now.

In theory, this new practice should bring about lower premiums for low-cost eodowments used in this methodolpaying off a mortgage. In practice, it is not making any difference. Eric Short

Week End Business

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To 30 September, 1986. *Source AITC Statistics Service †Source Planned Savings Statistic

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Sue, Grabbit and Runne revisited

about seeking justice? Oo September I, a new body—the September I, a new body—the solicitors Complaints Bureau as the adjudication committee came into operation. Its job is to receive complaints from and with a minority of lay membars) which decides the public, or from a solicitor memhars) about another solicitor, investigate those complaints, and make judgments on them.

The job used to be done by the Law Society, the solicitors' professional governing body. But the growth in complaints running at about 1,200 a month this year - led to long delays in bandling them. There were also e few ghastly cases which led to consumer bodies expressing intense dissatisfaction that the complaints procedure should be in the hands of the Law Society at all. Calls for an independent body were not successful, however, and the bureau compromise came into

The complaints team is basically the same as it was at the Law Society. The difference is its physical separation io a new location, and the setting up of a new investigations committee made 110 of seven lav members (including the chair) and four solicitors. Its job from January 1987 will be to monitor the work of the bureau, thereby providing, it is boned, a check that the interests of the public are being properly looked after.

bureau Peter Thompson. director, who was in the Law Society's department which admits: weakness of the old

perfect portfolio EFM Unit Trust Managers Ltd have just the thing. A range of nine unit trusts—each with

range of nine unit trusts—each with a life of its own, but taken together providing a full national and

ternational Investment spectrum. Its clients and is one of the largest

coot of the complaints go as far which decides whether disciplinary sanctions are called for, so that there was always a: suspicion that the other 90 per ceot might have included complaints not dealt

with fairly. What sort of complaints do the public bring against their solicitors, and what happens wheo the complaints are upheld? The most common complaiot is classified by Thompson as "delay, or failure to keep informed." The hureeu's staff mey be able to improve communication hetween solicitor and client. But if the complaint is of incompetence, or more seriously of negligence, other factors come into play.

From the beginning of next year, the "shoddy work" statute comes into effect. In other words, If you think that the standard of your sollcitor's work, for whatever reason, is pretty awful, you have a legitimate cause for complaint. If that is upheld by the bureau, the solicitor can be ordered either to do the work agaio, or lose all his fee for the job, or both. If, on the other hand, the solicitor is deemed to be negligent, the bureau bas no powers but will put you in touch with a panel of solicitors who will advise whether you bave a legal cause for com-

<u>© HMOTMOFMOFMOFMOFMOFMOFMOFMOFMOFMOFMOFMOFMOFFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFFMOFFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFFMOFFMOFFMOFFMOFFMOFFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFMOFFFMOFFFMOFFMOFFFMOFFFMOFFMOFFMOFFMOFFFMOFFMOFFMOFFMOFFMOFFFMOFFFMOF</u>

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IF YOU have a complaint about system was that the whole plaiot—but the Law Society called into play. In the eod, your solicitor, how do you go investigation process was not advises use of its recently set unless you are dead keep on about seeking justice? On monitored." Only about 10 per up arbitration scheme in such reveoge, it is a hit sterile." ses rather than going to

court to seek demages. Just how the "shoddy work" provision will work is not knowo, although Thompson expects his investigation team specifically recruited– handle this category of com-plaints—will be kept busy eoough.

The complaints system some times seems as complex as the law itself. When clients complain they bave been overcharged by a solicitor, for in-stance, the bureau cannot act until the complaint has been proved. This bappens in two in non-contentious matters, the Law Society decides on fairness of costsbills can be reduced; in contentious matters, it must be an officer of the court. If this judgment goes in the clients' favour, the bureau can pursue the solicitor for miscooduct.

Clients also complain about solicitors holding on to their money, and not paying interest. The point at which "failure to account" cao be levelled against a solicitor is a bit unclear, but it appears to be more than £500 held for two mooths end more. If upheld, the solicitor can be ordered to pay.

"My experience is that when money is involved, clients want But overall I think clients want remedies from us rather than that the disciplinary process be

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we will do the rest.

Sometimes, however, charges against solicitors can be very Out of 46,000 practisserious. ing solicitors, there is always going to he an element which is entirely unsuitable." says Thompsoo. They are the ones "who have their hands in the till." If this is suspected, the burgar, has the right to send bureau has the right to send in accountants to go through the solicitors' books at three days' notice. "But besides the villains, there are also the Innocents who just have not sat down and thought things through, or spotted a conflict

of interest. The bureau is intent on making Itself look different from the Law Society. Open-plan offices and new technology are a start, pot plants and pictures will follow, in contrast to the old fashiooed solidity of the stantial reply - not just an

Chancery Lane headquarters. But will the public (who, it should be said, are not actuelly encouraged to visit the Victoria offices) be reassured that the hureau, with its oew investigations committee, is really a different creature? Isn't is still the case that solicitors are investigating complaints again-t solicitors.

Thompson, himself a solicitor. can only reply that the public must wait and see how it works -he admits that he would be very sad if solicitors lost any element of self-regulation. as would be implied by an independeot board. Meaowhile. he

speedier attention to the public's complaints than under the old system where it could take three to four weeks just to get a reply and an average of five months to get the problem sorted out.
"My aim is to send out a sub-



Peter Thompson

acknowledgement - within five working days."

*The Solicitors Complaints Bureau, Portland House, Stag Place, London SW1E 5BL.

Hazel Duffy

Adept at adapting

THE 1984 Finance Act represented a watershed as far as friendly societies were concerned. Not only did its barsh proposals kill off immediately the "new wave" societies springing up like mushrooms: it looked as if they would also kill off, through starvation, the established societies.

The main proposal was to put premium limit of £100 a year (£9 per month) on all contracts written in the tax exempt fund on the societies. Although the investment attractions of investing in a tax exempt fund

are overwhelming, it is difficult to see how societies can cover their expenses on policies with such low premium levels. Very few life companies accept monthly premiums of £20; and for many, £30 or even £40 is the minimum regarded as necessary to pay their way on

Under these conditions, it looked as if friendly societies either had to expand their leave the investment to contaxable business - becoming, effectively, life companies-and forget about the tax exempt portion; or go under.

But the friendly society movement bas not survived for centuries without becoming adept at adapting. They are devising a number of ideas for survival, with the tax exempt business still playing an important role.

Tbe Tunbridge Equitable Friendly Society has adopted two approaches to tax exempt maintain lts exempt products which are simple, offering just one maximum premium level. This keeps administration costs to a minimum. It then uses mass the bond in sufficient quantities to recoup expenses.

This method was highly successful with its Baby Bond a year ago; hut it fell foul of £2 per year or 35p per month.
the Inland Revenue, so had to be transferred to the taxable fund. However, this experience value on early cash-in (before bas not deterred the society from launching this month the T Bond—a regular savings plan available for adults aged

The investment period is 10 years—as required by the legislation. At the end of this period an investor bas four options:

· Casb in the investment for



tinue to grow.

• Continue paying premiums for a further 10 years. (Any of the other options can be exercised at any time during this latter period.)

Investment is made into funds that are free of taxes. Technically, friendly societies have to bold at least half their investments in narrow-range fixed interest assets. But this applies to the overall funds of the society, and for at least the next year T Bond funds will be inmaintain lts tax exempt vested in a tax-exempt equity business. It has designed tax fund. Again technically, these have to be UK equities, hut societies can achieve overseas equity exposure by investing in the appropriate UK investment trusts.

> The charges are 66.67 per cent of the first year's premium for investors under 50 (the per-centage rises for older investors) plus a policy charge of 10 years) is a return of pre-

Although the premium on the bond is £100 a year, or £9 a month, husband and wife can the Friendly Societies to try to chenge the position.

This week a link between each take a bond, thus doubling the overall investment.

a completely tax free cash sum. 10,000 bonds a year must be will analyse this new develop-Take tax free income in the form of partial encashments.
 Cease paying premiums, but friendly societies is to offer an

investment package with the tax-exempt contract as the first Tunbridge Wells Equitable, having taxable business (hoth transitional with profits and unit linked), can provide the package itself.

This is the basis of its Bonus Bond, launched earlier this year wheo it was overshadowed by the troubles over the Baby Bood and received little attention. The first £100 a year (£9 a month) is invested in a taxexempt contract; the remainder in taxable unit lioked funds. Societies without taxable business cannot offer the packege in-bouse. The alternative is to link up with a life company which can offer taxable contracts. This ronte is the one taken by Lancashire Yorkshire Assurance

It has linked up with both Scottish Widows and General Accident — two well - known names with which intermediaries would have little hesitation in dealing.

Under these plans—the Tax Free Investor Plan (minimum monthly premium £20) from Scottish Widows, and Money (minimum monthly Master premium £40) from GA-Lancahire and Yorkshire will invest In its successful fixed interest funds and the life company will handle the rest. Scottish Widows is offering just one equity fund, the Investor Policy Fund: but GA is offering a range of unit-linked contracts.

Lancashire and Yorkshire specialises in gilt edged investment-where it is among the top performers-backed by ils tax exempt status. It has gone outside for equity investment, using other institutions' funds.

There is one drawback to to set up two direct debits, one to the friendly society and one to the life company. The necessary administration systems are already available to handle one direct debit, but there are technical reasons why the society has to have the payments made separately for the moment at least. Discussions are helng held with the Chief Registrar

This week a link between Avon Insurance and Laucashire Assurance Yorkshire Marketing is being bandled by Dominion Financial Menage ment, dealing through independent intermediaries. At least ment in detail.

Eric Short

Funds of funds 'not proven'

HAVE THE funds of funds—
unit trusts that invest in other
unit trusts—been successful
recently had investments in ten since they were launched a year ago in a blaze of unfavour-able publicity? Critics predicted cent in the US, 13.5 per cent in double charging, conflicts of interest within the management group and indifferent cent in the UK. Trusts held performance.

On their first anniversary, the results so far make it bard to extol or damn the species. One can only agree with Robin Shearmur of Barrington Shearmur (Kleinwort Grieveson), who were just first in the field with their Planned Investment Fund, wben he says the funds of funds have achieved what they were

returns achieved by building societies, provide a steady rather than dramatic performance and remove the burden of deciding when to "switch" funds from the shoulders of the smaller investor. It was boped this combination would belp widen the general appeal of unit trusts to investors apprehensive about going into

the stock market.
As the table shows, objective number one (beating the return on building society investment) bas easily been achieved. The rise in the offer to bid prica of two of the best trusts has risen by around 30 per cent since November last year. The performance of these two — Abbey and Barrington—also compares favourably with the average performance of normal international growth unit trusts over the same period.

Compared with the top performers in the international sector, the picture is very different. Top performer over both the periods shown has been Sun Life Managed Growth, with 76.6 per cent since November 1985 and 58.8 per cent since January. Around a third of the international trusts beat the top fund of funds over both periods.

Managers of the funds of funds have gone to great to ensure that no double charging takes place. The commonest procedure is to make an initial charge on the fund itself, to buy into the. underlying trusts without the respective initial charges. However, the normal annual management fee is made on

underlying holdings.

The groups, which have a loog list of trusts to choose from, have taken advantage of

cent in the US, 13.5 per cent in Europe, 28 per cent in Japan and Southeast Asia, and 30 per include four income funds, two of them overseas, the Janes. Smaller Companies trust and the Southeast Asia trust in other words, highly specialise trusts are not ruled out.

The Ahbey Mastertrust has also gone in for a degree of specialisation, with holdings in the Asian Pacific and Com-modity and Energy trusts the nine funds held The somewhat modest objectives were to outperform the in European Capital, 15 per cent in US funds, 10 per cent in Japan, and 16 per cent between UK Growth and Gilt and Fixed. Interest. The fund is comparable to Barrington in holding, around 9 per cent cash

> With a relatively smaller list. of funds, Barrington had only six trusts in its fund prior to October 27, when its link-tin with Kleinwort Grieveson be-came effective. The fund his-invested just over 46 per cent in the UK, with 9.34 per cent in Japan and 16.54 per cent in North America. The influx of funds from tha Kleinwort stable will give greater scope for specialisation, with smaller companies, technology and recovery funds.

Robin Shearmur emphasise the safety aspect of the fund "Someone who goes in can really sleep at night." In a somewhat grandiose comparison, he recommends the group's : regular savings plan as a way into the fund. He says: "Effectively what you're buying for lionaires buy our international service, with the same philosophy for all." History does not. relate what sort of performance the millionaire demands from bis international managed portfolio.

Funds of funds are part of the general move to draw in the building society investor with the promise of a low-risk equity investment. To be a real success they must outperform in bear markets to compensate for their modest results when times are good. If this is the meaning of "steady performance," all well and good, but the verdict so: far must be "not proven."

Christine Stopp

Fund of funds performance (percentage growth offer to bid, income reinvested)

	Since 24.1.86	Since 25,11.85
rrington Planned Investment Fund bley Mastertrust ve and Prosper Masterfund IM Britannia Managed Investment	21.6 19.0 17.8	28.7 30.2 17.8
Fund	14.4 16.6	24.2
account	4.5	5.7

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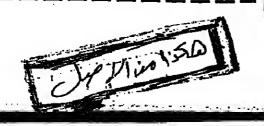
00063-00070	00553-00560	01141-01148
00118-00125	00600-00607	01203-01210
00181-00188	00725-00732	01242-01249
00222-00229	00833-00840	01281-01288
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We wish to transfer part instalments from time to time. to our daughter with a view to mitigating or eliminating liability to luheritance Tax if one or both of us survives three-seven years.

Presumably, if I/we retain use of the car which would be the intention—then the transactions would be regarded as "gifts with reservation" and tha desired objective not be achieved. We are considering. therefore, selling to onr daughter from time to time shares in the car based on the market value at the time of the fransaction-eg today a 10 per cent interest for £10,000.

In order to enable our daughter to make such a purchase, it would be our intention to make her a gift or zifts in cash sufficient to pay for the share. As a then co-owner with my wife and I, presumably whether or not I/we continue to use the car with our daughter's consent is irrelevant as her interest would have been acquired by an arm's length purchase and not by way of gift.

I realise that the gifts of eash would fall within the threeseven years rule, but any appreciation in value realised on the eventual sale of the car to a third party would accrue proportionately to the then joint owners free of Inheritance Tax and Capital Gains Tax.

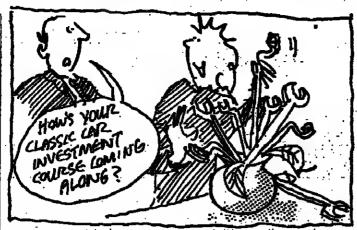
I should like to have your confirmation that I have correctly interpreted the position and to know wbether you consider that such a transaction based on an exchange of cheenes—from my wife and I to our daughter as gifts and from our daughter to my wife and/or I as purchase consideration—would invalidate the transaction for the purpose of inheritance Tax. We think that your proposal should be effective and should not be challenged by the

Deposit retained

I do hope you can shed some light on the following situation. Nobody else seems to be able to-solicitor, broker nor estate

saine Sm

200 820



a house. I paid this to the estate agent who would hold it on my behalf but it would be returned to me should the surveyor's report be an

A week or so later I received e letter from those to whom I had applied for a mortgage turning down my application "due to recommendations from our surveyor that the property has potential structural

This was enough for me. I felt no need to go to additional expense of instructing a surveyor of my own to confirm this and promptly withdrew my offer and asked for the return of the deposit—the adverse surveyor's report condition being satisfied. At least that is what I thought!

The vendor's argument is that the report is not valid because It was not based on a full structural survey (the surveyor reported that he did not feel a full survey was necessary) and in any case the letter I received from the mortgage people should not be accepted as a substitute for the actual report.

My reply is that the letter is sufficient and reasonable evidence that the surveyor's report was adverse and that it is up to the surveyor as to whether he wishes to write his report after a partial survey rather than a full one.

The estate agents have taken advice, my solicitor is considering the matter but is worried at the lack of proper definition of "adverse report" and my brokers do not know. In short I think this matter is headed for the courts. What do you think? Is the matter really as complicated as it apparently seems to be?

We think that you are entitled to the return of your deposit.

sent instance it may have been agreed that it would not be returnable if the sale went off otherwise than as a result of an adverse surveyors report: but that is precisely what caused you to withdraw. The question is not why should you bave your money back, but why should the proposing vendor keep it.

Using an overdraft

Is it in order for a non-resident (UK) to use an overdraft facility at a UK bank to invest in the (UK) stock market. Could it affect his non-

resident status? If the UK bank will provide the facility there is no reason in law wby you should not use it. It will not of itself affect your

Copies and copyright

by a well known decease artist it was expressly stated in the conditions of sale that the copyright in the paintings was reserved by the estate, and that copies or reproductions in any form could not be allowed.

If the paintings by the artist had been bought direct from him during his lifetime, with no conditions at all mentioned, do the same restrictions apply? In other words, can the owner of such paintings make photographic copies, and sell them if he so desires?

artist, as the first author, retains the copyright where nothing is said as to copyright in the contract of sale. Where paintings are commissioned, the copyright vests in the person commissioning the work, if he or she pays for it in money or money's worth. Likewise, where the artist is employed and creates the work of art in the course of his employment, copyright vests in the employer. Hence the owner of pictures may have the right to make copies if he commissioned the work or was an employer for whom the work was created, or, of course if he has purchased the copyright or a licence to reproduce the work.

The cost of a bonus

The treatment for CGT purposes, of the acquisition cost in the following cases, clearly

- (a) Britofl-Small Shareholder Bonus: The prospectus reads, "The individual will be treated as acquiring those ordinary shares for no cost . . . *
- (b) British Telecom—Share Bonus: The prospectus reads, "The share bonus will be treated for capital gains tax purposes as if acquired at market value on November 30 1987."
- (c) TSB—Loyalty Bonus: The prospectus reads, "The Inland Revenue bas confirmed that . . . for the purposes of taxation of capital gains, the extra shares transferred under the loyalty bonus arrange ments will be treated as if acquired at market value on September 30, 1989."

Why does (a) receive different treatment from (b) and (e)?

In each case, the successful applicant (who so chose) became entitled to bave additional shares transferred to him or her by the veudor after a specified date, in consideration of (inter alia) his or ber baving refrained from selling the shares originally purchased on credit terms. As this consideration cannot be valued, section 29A(1) of the Capital Gains Tax Act 1979 (which was inserted in 1981) provides that the eventual acquisition of the additional shares "shall for the I was asked to pay £499

A pre-contract deposit is prima If paintings which were not additional shares "shall for the deposit towards the purchase of facle returnable. In the pre-expressly commissioned are purposes of this Act be deemed circumstances, of course.

BRIEFCASE

to be for a consideration equal to the market value."

At the time the Britoil prospectus was written, in 1982, this market-value rule did not apply where the transferor (the vendor) was "a person who is wholly exempt from tax in respect of chargeable gains," such as the Treesury; fortun-ately, however, this restriction upon the market-value rule was later abolished; with effect for ecquisitions after the end of

Since the additional shares are receivable "in return . . for refraining from exercising rights" attaching to the original shares, viz the rights of sale and transfer etc, their receipt constitutes a part disposal of the relevant number of original shares, notwithstanding that no asset is acquired by the trans-feror (vendor) in exchange; this rule is set out in section 20 of the Capital Gains Tax Act 1979. It seems likely, however, that the law will be changed next year, to give retrospective exemption from section 20 for so-called bonus arrangements in offers for sale.

Nominee: holding

On July 19 you answered question about a nominee company for holding shares. You did not mention that an unlimited company has the advantage of not having to file accounts (s.241), but any close company has the drawbaci that it can claim no concession for capital gains tax: further, if a capital gain is taken in each capital gains tax is payable on the gain (or corporation tax in lien), and if a director or associate draws any of this out be is taxed again.

If I could get rid of my company without paying capital gains tax twice, I would gladly do so. It occurs to me, with respect, that you may perhaps care to supplement the advice you gave to your reader.

The reader's question related to a nominee company, not an investment-owning company. A nominee company does not own the shares which are registered in its name: it merely acts as a cloak to conceal the identity of the beneficial owner of its shareholdings. The cloak may have to be lifted in some

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Inspecting a register

l am a shareholder in a private company and would like to see the share register to see what transfers and what changes have taken place.

Have I any rights to ask to see this register at the registered office or anywhere

You are entitled to inspect the register of members at the registered office of the company. You may get most of the information you require, however, by effecting a search at Companies House of the annual returns filed by tha company.

Threat to pension

I recently received a letter from the pensions officer of an assurance company stating that unless I submitted a certificate of survival validated by eg a bank official or sub-postmaster. be "would be unable (sic) to continue to pay my pension." There must be many cases where such a letter would, for a variety of possible reasons. receive no response from the addressee and the insurers would then stop payment on a mere assumption of death. In any case, the inference that official confirmation of the addressee's reply is necessary is a gratuitous and unwarranted insult. Is the company acting within its legal rights if It stops payment without authority and without checking further sources?

Unless the cootract under which the pension is paid expressly provides for sub-mission of certificates such as you describe the company cannot insist on such a confirmation of your existence. No doubt if payments ceased you would soon register your continued existence, and you would be entitled to be paid all arrears.

In short...

bachelor with uo dependants. I pay an annual subscription to the Private Patients Plan to cover the cost of possible private medical treatment. Am I allowed to charge this subscription as an expense against my gross income for Income Tax purposes? The answer is NO.

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Have you got a few words to say to your Bank Manager?

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MANAGERS: MURRAY JOHNSTONE LIMITED

MURRAY VENTURES PLC

Results for the year ended 31 July 1986

1985 £37,875,544 £56,038,842 Equity shareholders' interest 364.8p 539.8p Assetvalue pershare Revenue available for ordinary shareholders. £633,635 £912,809 **6.10**p Earnings per ordinary share 8.79p Ordinary dividend per share - Interim 1.50p 2.50p d.00p 4.00p

Investment Policy

To achieve capital and income growth through Investment substantially in unlisted securities.

Highlights for the Year ended 31 July 1986

- Net asset value per share increased by 48% compared with an average increase of 39.4% for all investment trusts. A.I.T.C. figures place Murray Ventures first out of eleven funds in its respective sector over this period.
- Net revenue attributable to ordinary shareholders rose from £633,635 to £912,809— an increase of 44% over 1985.
- * Overthe year, in excess of £12.5 million was invested in unlisted securities of which £5.5 million was accounted for in management buy-outs. This part of the portfolio has performed particularly well—showing capital appreciation equivalent to 103%.
- The Directors recommend a final dividend, in respect of the year ended 31 July 1986, on the ordinary shares of 6.0p per share making 8.5p per share for the first year—an increase of
- A capitalisation (scrip) issue of one ordinary share for every one ordinary share is also recommended. If approved, the board expects to recommend dividends totalling not less than 5.0p per share for the current year on the increased share capital, an increase



Copies of the report may be obtained from the Secretary, Mutray Johnstone Limited, 163 Hope Street, Glosgow G2 2UH. Telephone: 041-221 9252.

A FINANCIAL TIMES SURVEY

The Financial Times is proposing to publish a Survey on

MANAGING ENERGY

on December 2 1986

For further information, please contact: WILLIAM CLUTTERBUCK on 01-248 8000 ext. 4148



GOOD NEWS FOR SMALLER PENSION SCHEMES FROM CHASE MANHATTAN FUND MANAGERS

The straightforward answer to your clients' retirement problems

f you have clients who require investment expertise for the management of their pension funds, especially smaller companies, you can now make a very clear-cut recommendation – the Chase Manhattan Managed Retirement Fund.

This new investment fund was annehed on 27 October 1986, and is backed by Chase Manhattan, one of the largest financial corporations in the U.S.A. Here are the answers to questions you'll be asking:

What are the Fund's investment objectives?

The Managed Retirement Fund has been designed specifically for the smaller pension scheme. It aims for long-term capital growth through a conservatively anaged portfolio of equities and fixed interest securities, both U.K. and overseas, to give a gross yield in line with the F.T. All-Share index.

What type of client is the Fund best suited to?

Although the Fund is intended primarily for use by smaller pension schemes, the fund is actually an authorised unit trust, so it isn't governed by U.K. pension legislation. For this reason it makes an attractive saving

scheme, not only for company pensions, but also for individuals who have no 'net available earnings' and wish to supplement their pension arrangements. An example of this would be an expatriate intending to return to the U.K. on retirement. It should be noted that investors outside a pension scheme may be subject to U.K. Income Tax and Capital Gains Tax.

Who are Chase Manhattan Fund Managers? In April 1986 the Chase Manhattan Corporation recruited the Stock Market expertise of highly-respected British firms Laurie, Milbank & Co. and Simon & Coates to form a new organisation – Chase Manhattan Securities. One of the results of this move was a strengthening of the original investment team, set up by Simon & Coates to run their in-house unit trust. This team is now known as Chase Manhattan Fund Managers -

opportunities created by developments in the London Stock Of course, Chase Manhattan Fund Managers benefits from the financial commitment and international contacts of Chase Manhattan Corporation, the holding company for one of the largest banks in the U.S.A.

and we believe it is the ideal amalgam to maximise any



What is the Fund Managers' investment track record?

At present, the managers handle just one other investment fund - the Simon & Coates Special Situations Trust, which is the U.K.'s second best-performing Special Situations Trust over the last 12 mouths to 1 October (Source:

Money Management). Although there's quite a difference between managing a special situations trust and a pension fund, our widelyexperienced and well-qualified team of managers firmly believe that the Managed Retirement Fund can outpace its competitors.

What is the minimum investment? The minimum investment is £5,000. The initial price of the units was 25p -current prices are quoted in The Times and the Financial Times. The starting yield is estimated at 4%. Potential investors are reminded that -as with other investments - the price of the units and the income from them can go down as well as up. How do I request further details?

We will be pleased to send you more information about the Managed Retirement Fund, and about Chase Manhattan Securities generally. Simply call the

or sombress and retirin the conficin
DINIO OF COC CCOO
RING 01-606 6622
to request more information

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To: John Clarke, Chase Manhattan Fund Managers Limited

72/73 Basinghall Street, London E	CZY 5DP.	1
Please send me more information about the Almoged Retirement Fund and Chase Manhatran Securities (tick box if required)		
Surname		MANAGE

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Terminal insanity gets a grip

DO WE now know where particular places will grow, and if so, can we not modernise gardening advice? The two questions are connected, but the answer to the first affects the second, so I will begin with it.

Anyone who writes on gardening has to generalise. We describe one plant as hardy, another as difficult or four feet tali. We teil you they flower in June or that they dislike abade, but quite often the plants disagree. They flower at different times in different areas: their height varies with the soll, wind and warmth. I have never discovered bow

to convey hardiness accurately. "Hardy south of the Midlands" used to be one rough rule of thumb; perhaps it should be amended to "thriving south of Watford" to bring plants into line with one view of British business

In fact, these labeia are very misleading. Oddities like the Gulf Stream up the north-west coast make a nonesense of them: we need a subtler map of the zones of climate in the UK, like the various maps which com-pete for the attention of American gardeners.

Even then, the difficulty would not disappear. Variations of wind, frost and adversity mark one garden off from an-other. These variations are often frustrating, but they are a particular fascination of the entire business.

People who regularly get

their hands dirty know how one bit of a garden can vary from another, let alone from its

THANKS TO a rootstock that

for 40 years was considered useless it is now possible to

grow miniature apple trees in the smallest of gardens or even in large pots in a patio or on a

balcony or rooftop. This root-

stock is known as M27 and an

ever-increasing number of

nurscrymen use it to produce

these ultra-small trees.

able border, while the wind will eddy curiously round the corner of a particular walt. Rain will drain down one slope, but ait aogglly at the top of aoother. There are also localised nuisances, things like the ineradicable Horse Tail weed and the particular haunts of rabbits. Complicating every-thing, there are also the routes

on those unpublished maps, the

night time guides of the British

clay can auddenly adjoin a work-

neigbbour

BAD NEWS JOHNSON -WE'VE BOTH BEEN REPLACED BY A

A paich of heavy

COMPUTER

Everybody runs into these variations and if you are atarting a life this autumn as a keen gardener, be reassured that we all share them. They arem to me to be a formidable obstacle to further modernisation and technology. In the past two years, I have kept on meeting people who want to put gardening on to a computer. Some-

make money from the idea, but usually, they do not like gardening themselves and I rather suspect that the idea is a subconscious revenge on the maoy of us who happen to enjoy it very much. They seem to think that technology can do away with the refinements. Programme the garden, key in Hillier's manual of shrubs and

we can all relax on Saturdays. The idea, it seems, is that you ought to be able to programme the Amstrad with your broad rethe Amstrad with your broad requirements: neutral soil, north aspect, evergreen leaves, white flowers. Then, for a fee, Processor-plant will print out the word pierls or propose a pyracantha if you are in a frost-bound zone. It will all come out to that shaky grey type-face which looks as if someone has electrocuted the secretary. Will it be any good?

Frankly, I think the idea is a

whereupon it axists already at the back of Hillier's manual of trees and shrubs. The essential handbook lists shrubs for special places, most of which exceed anything you would want from a computer-answer. If the machine suggests something more specific, it will founder on our local oddities.

Could a pre-programme datigner have told us we needed a second low-growing lilac for a south-facing site, bothered by rabbits (who happen, here, to ignore itl. lying on quick-drying soil, aurrounded by wild squilegias (which the lilec bappens to match in season and colour)
and prefaced higher up the
garden by a previous lilac which
it matches and picks up rather elegantly?

The machine would probably have suggested a dull old escal-lonia which would have been trapped in an erratic frost-pocket.

Local variations, then, kill off the idea of computer-planting: what about the idea of pro-gramming prices and sources of supply? I would like to see a aystem of dealing-screens, moni-toring the prices and sizes of all flower-bulbs on offar in Britain each autumn, not least because the variations would raise some interesting questions about the pricing of several major sup-Buibs however, are a mass

market of dormant goods, and elsewhere there would be problems about a nationwide list. Gardeners would flock to the cheapest outlet and promptly ing on to a computer. Some-silly gimmick. The advice will cheapest outlet and promptly times, they are just hoping to only be true if it is quite broad, exhaust it, as supplies are often

limited. They would also be coaxed into ordering blind by mall order.

Could a data-basa ever make up for personal inspection? In any garden centre, there will be several plants of a variety, one of which will be better grown, but not aiways bigger, than the rest. To find it, you have to see it and essess it: I doubt if any data-base could convey the subtleties of individoal quality in an azalea.

The idea, finally, does not allow for the element of disobedience. Bits of ground vary: prices and quality vary but ao, rstber charmingly, does the behaviour of plants. Just whan you think you know them, you find them elsewhere, doing what nobody expected, growing in a cold aspect, thriving in wet ground or flowering freely despite disturbance.

To programme their habits as if they could be finalised would if they could be manised would be to run against the constant unpredictability of a garden. Perhaps that is one argument for gardening journalists, not

Robin Lane Fox

As to feeding it can be done with fertilisers or natural manurea according to your preferences. Mine are for a mixture of the two, the fertilisers being chosen to balance any shortage of plant food in whatever natural manure is most readily avail-

The one other essential is water Because M27 does not make a very extensive root system it is more likely to run into drought problems than a more vigorous rootstock and in pots any plant is wholly dependent on the gardener. It is essential to keep these little trees growing and that means generous water supplies in spring and summer. It is easy to tell when an apple tree is happy by the size, gloss and rich colour of its leaves. Small, duli, pale green leaves are a sign that something is wrong.

The fruit on apples worked on M27 will be as good, perhaps even better, in size quality and colour as that on more vigorous rootstocks. Cropping will be even heavier and more regular if more than one variety is grown for cross pollination. Tha only thing that is important about choosing mates is that they flower at about the same time and one way of ensuring this is to choose only mid-season Here are Blenheim varieties. six for starters; Orange, Bramley Bramley Seedling, Greensleaves, Jupitor, Rosema Russet and Suntan.



Castle Coole: closed for repairs

Linked in trust

for gardening journalists, not computer screens. Once you start to disbelieve an Impersonal screen, you feel you might as well disconnect it and kick it in. When you read a gardening column, you know there is a good chance you can go out and refute what you read, but the knowledge does not make you feel more pleased with your own success.

Robin Lane Fox

THE National Trust's hand-book, called Properties Open, bas nearly six pages on Northers (Open, bas nearly six pages on Northers probiem.

With 1.5m residents, Uister's NT members number a mere 10,500. Last year, from 170,600 visitors amounted to less than \$85,000 —a pittance compared with the £2m that will be spent this year on maintenance and development. The bulk comes from two mainland sources— National Trust headquarters in London and the Government. Ulster in Trust, a continuing appeal, raised £25,000 in 1985 towards specific projects such as cliff path improvements. British Petroleum gave £9,000 for a boat. Looked at another way, visitors are getting high value for their entrance fees.

Increasing their numbers is a priority. According to the province's tourist board. Of 419,000 trips from the British mainland last year only 20,000 were attributed entirely to holidays. But while the trust cannot aiter the politics, or the destructive tunnel vision of the media, it does have a new marketing strategy.

Links are being forged with the Republic: the trust attended the Dublin Horse Show and is seeking co-operation from Bord Faite (Eire's tourist board). Individual properties are now members of the Historic Irish Tourist Houses Argolatics. Tourist Houses Association—a £1,000 investment resulting in publicity in its literature. The DCluding revamped full-colour brochures, comfortable tearooms and well stocked shops-has led to longer bours

The Trust has a beetling mill at Wellbrook in the centre of

the province—beetling was the Inevitably, mistages and the province—beetling was the final process in making linen. In dragging old places into a new era but the Trust is new era but the Trust is cottages for letting. In the aouth is Murlough nature reserve; and nearby the only NT property officially closed—but open by appointment. Thatched Derrymore House, near the border in Co Armagh, has been attacked by the IRA; the Act of Union was drafted there in 1800.

At the Giant'a Causeway, a headland in the north of County Antrim, NT naturalist Philip Watson leads walkers along the coast with its spectacular basalt columns resembling organ pipes. There are an estimated 37,000 of them; this is where mythical giant Finn McCoole left behind his hoot, chair and eyes. A new flm visitor centre has been developed by the Trust with Moyle Council; the Causeway Is the NT's most popular attraction.

Elsewbere, visitors can ven-ture forth on Strangford Lough under the wing of marine biologist Dr Bob Brown - an inveterate enthusiast, with blnoculars and his BP-funded boat. The lough is a 20-mile stretch of seawater (within easy reach of Belfast). which is the subject of a wildilfe scheme, beaded by Dr Brown. Some islands are only for the birds—among them rare roseate terns. The bigger threat to an area with thousands of marine species is from trawiers: Suntan.

Suntan.

of opening and a fuller programme of events and walks.

You can try crossing the swinging rope bridge at Carrick
at Castle Coole, custodian Burns leads the way technically, the lough is open

-bnt an allied problem is deciding what is worth keeping. desperately keen to make the right decisions on its prize estates. Castla Ward on Strang-ford Lough and Florence Court, aeat of the Earls of Enniskillen in Fermanagh, are the subjects of special attention, with new tearooms and shop and basement reopenings. There is talk of semi-commercial activity— pony trekking, kitchen gardening, increased self-catering. At Castle Ward, a wildfowl collection is now in the walled garden, thanks to sponsorship from the Ulster Bank.

"We are always negotiating for new properties to be acquired, especially smaller ones at risk," says NT regional director Tony Lord. He is also pushing towards protecting countryside—" defending sensitive areas against the spread of bungalows,"

Given the wealth of acquisitions, it is unfortunate that so few members enjoy the Trust across the water. Last year, fewer than 10,000 entered The Argory, a turn of the century time-capsnle 30 minutes' drive from Belfast, and 1,800 traipsed through the unusual attic at Heziett House. They and most of the NT's other properties in

 Information from Notional Trust, Rowallane, Saintfield, Ballynakinch, Co Down, BT34 7LH (0238 510721).

Ann Hills

Apples on the roof small area. It was a very econginning to crop and it is best to bave them well established omical way of testing new varieties and M27 began to be before this bappens.

used extensively for this pur-

A few years ago it dawned on Apple trees are increased by nurserymen that minature grafting on to rootstocks beappie trees could be just the cause, though it is possible to grow them from cuttings, it is thing for the modern tiny gar-den and could even bring the pleasure of fruit growing to low and rather unpredictable. Years ago fruit growers used seedling crab appies as rootseedling crab appies as root, stocks because they were easy and cheap to grow, but these varied a great deal in vigour and that was unsatisfactory. So the search began for rootstocks that enable the roots of the biggest wholesale fruit growers in the country that enable the roots of the biggest wholesale fruit growers in the country that enable the roots of the biggest wholesale fruit growers in the country and only a few weeks ago I country that could be readily increased and only a few weeks ago I saw by cuttings or layers and, as a very good display of them in they were found, they were a big garden centre in Cheshire. given distinguishing letters and They figure prominently in two numbers. They were described of the retail fruit tree cataiogues that have arrived this according to their vigour and iogues that have arrived this the effect this would have on antumn and it is clear that they any apples grafted on them.
This could be dramatic varying from a tree that was only a few feet high at maturity to those that could attain 30 feet or more.

The effect this would have on another and it is clear that they are could easily become as freely available as any other type of apple tree if there is sufficient demand. That will depend partly on how well they are publicised in the nurseries and rootstock designated garden centres but also on what M27 was the most dwarfing of coverage they are given in the the lot and produced such a press, on radio and on tele-small tree that, at first, it vision. As yet I think the public

existence. research workers realised that it would give them a free there are usually some shortfruiting tree in three years and there are two with that a great many of them dency to weakness. Both can be feet apart, in a comparatively the second year they should be be-



io a stout stake for each little tree and making certain that it is always securely tied to this, the second by preparing the soil well or. If the trees are to be grown in pots, by using a fairly rich compost such a John inces No 2 or No 3, and then continu-ing to feed as a r. miar part of cultivation.

Many of the there on offer are only a year old. " maidens " io the jargon of the nursery Irade, and this may come as a surprise lo gardeners accuslomed to buying three-year-old small tree that, at first, it vision. As yet I think the public trees. The malden will have seemed to have no practical is almost unaware of their only a single stem with a few mall side shoots or "feathers Even with the best of things Some firms do offer two-year-old trees but there is advantage in

Apples on M27 make so little able.

Apples on M27 make so little growth that they need scarcely any pruning. Maiden trees can be shortened by a few inches after planting to get several branches from fairly low down and the following winter the best placed of these branches can themselves he shortened a can themselves be sbortened a iittle to strengthen them and any weak shoots can be cut out. After that the increasing weight of fruit each summer will pull the branches downwards so that the little trees become weeping in hahit and this in turn will check the uprush of sap, steady growth and eocourage fruit huds to form ail along the branches.

Trees will need to be fed regularly from April to August and to be sprayed occasionally with a fungicide and insecticide to prevent mildew, scab, canker and the other diseases to which apples are prone and kill insects such as greenflies, sawflies and caterpillers. If you are an antispray person you may he able to deal with the insects by hand pleking but I do not know of any non-chemical way of control-ing fungi. However in gardens, especially those in towns where there is no contact with large scale cropping, both pests and diseases usually give far less trouble than in commercial

IN LAST week's srticle I wrote

vision for a gate, or better, two,

should be made. Remembering

the width of your barrow or

machinery.
At this early construction

stage. asparagus seeds, planted

autumn to 10 in apart and 3 in-

annual use of the protective net barvest a crop of asparagus

each spring and early summer and bave an ideal windbreak

Vine growing: By James Page-Roberts

The best of pruning

From each bud along those canes, vertical growth will take place in the summer. And from low down on them, bunches of grapes will form. The upward growths can be those two strong canes each controlled by threading them year, will be at, or just below, through tramlines of wire then trimmed likes bedge. The beights of these wires. I believe, should be 21 in for tha low, tying-down wire and tram-lines 28 in and 48 in above ground level. Only the lowest wire need be near taut.

in the autumn to protect the ripening grapes. The most productive method Vines can bt planted 4 in of pruning mature, outside vines for a good quantity of wine grapes (best done from mid-December to the end of apart in rows 4 in (or a rotova-tor's width 9 in) apart. And the February) ia by choosing two strong canes from the previous

year's growth, cutting away and discarding all other old and new growth from above a selected branching-point, bending down the two canes either side and attaching them to a wire.

wire with and kept securely tied to a should be ready to be turned into wine.

This vinification business is should be complications of science, chemistry additions of science, chemistry additional filters, and

Thereafter, all bnds springing from the stock below the lowest wire should be rubbed out.

The branching-point, from where you will have the stock below the lowest wire should be rubbed out. the lowest wire. A short, budded spur, left near this point at pruning time, will provide a greater choice of canes for the winter's "bending-

Cut away the vine leaves to expose your fruit to the autumn sunshine. And keep all poisons out of the vineyard.

where you will hope to aelect those two strong canes each year, will be at or just below the strong canes each year, will be at or just below the strong canes each year. When the grapes taste sweet,

usual in northern climates to sdd sugar to the must, refer to clear wine into clean bottlasa textbook for the amount of white, granulated sugar to add

to each gallon of juice.
Add the sugar to your glass fermentation jars. Break, but bent down canes may bappily bent down canes may bappily overlap each other by a foot or so to increase the crop.

Each vine should ba planted of the month (and sometims betting the purposa. Diedar, and not crush, the grape skins in a machine bought or constructed from mid-October to the end of the month (and sometims betting the purposa. Or tread on the mid-October to the purposa. Or tread on the month (and sometims betting the proposal or crush, the grape skins in a machine bought or constructed from mid-October to the end of the month (and sometims betting the purposal or crush, the grape skins in a beat, and the purposal or crush, the grape skins in a machine bought or constructed from mid-October to the end of the purposal or crush.

Free-run juice will appear. Strain this into the glass fer-mentation jars. Press the residue for its juice (with fists or press) and add this liquid to your jars. Compost what remains. Some include a very amall amount of sulpbur at this point.

Introduce some appropriate wine yeast as you fill the jars. When they are full, stopper them with a cork and fermentation lock (containing a little water).

Seal over the dry cork, fermentation lock nnion and jar top with wax and be sure that the seal is completely airtight.

Leave the wine in the fermenharvest them. Hand-squeeze tation containers undisturbed enough of the fruit to fill a on the lees ("sur lie." to the wine hydrometer.

Take a reading and, as it is very cool place until the spring. In May, carefully syphon the

and cork them. Incidentally, crushing by foot in late October can ba a very cold job.

Fuller details are obtainable in Vines in Your Garden (by the anthor) from Argus Books, 1 Golden Square, London W1R 3AB (price £1.25 post free).

Country Notes

Hunters and hunted on animal farm

ives around me. The trouble is, I never seem to bave the time to do it. My attention is directed to seeing bow the sheep are thriving, the crops developing and the mistakes in my farming — which show up increasingly as the seasons progress. If, for instance, I had not been in such a hurry to get the aowing done I would have made a better job of the tillage, and the young wheat would not be ahowing either the gaps (which will undoub-Institute of Tape Learning

> part of the crop). But although I may ostensibly be pursuing the path to farming excellence (i.e. profit),

tedly widen) or the weeds

(which will surely smother

AS A farmer, I suppose I have I do not close my eyes to the unrivalled opportunities for natural scene. There has been year to check up on the number of creatures which my farming aeems to be able to support. Through the seven hundred acres with aeveral lanes, all well treed. Two or tbree small copses and the boundaries are half backed by extensive woodlands and commons, which provide a safe hase from which the larger

the edge of the wood they on my farm; there are not from rabbits, squirrels, rats and remained there for some time, enough to do any real damage, pheasants, to say nothing of watching us cutting the crop although one of my neighbours rooks and pigeons which beat which had been their home, with a sort of contemptuous twist of thier lips.

tractor as iong as you keep down wind of them. On foot

roses. The way to keep deer the ripening grain. The foxes against the fox, which I have quite easy to approach, either Muntjac deer, which I bad year. They seem to be hiding of rabbits was controlled by an by car or when riding on a thought were north of the in the crop not from man but attack of myxomatosis this last year. They seem to be hiding of rabbits was controlled by an

EVERYONE was jammed tight srticle of clothing which is a stay for a few seconds, then the other day in the crowded bit tight; bedding a bit too get out. Next, both should gel guard's van of a commuter heavy; seeing or reading about into a lift and travei one floor, quard's van of a commuter heavy; seeing or reading about train. One woman suddenly anyone trapped in potholes or shut up in prison cells. Once, on

began to scream. She stopped only when the train arrived and she could get out.

boliday, I put on a new blouse which was tight in the sleeves. Claustrophobia usually begins after a panic like this. I deve-

inped a slight tendency to it myself, after being trapped for some time in a lift with a man with a trayful of live lobesters whose antennae kept touching Many people have had scaring

experiences as children locked in rooms or cupboards hy other children as a joke, or he their parents as a punish-ment. One man said that his mother, who bad four children under five, used to sbut bim (the naughtiest) in a telephone box on her way to the shops and reclaim him, screaming his bead off, on her way back.

Other childhood incldents that can set off claustropbobia are having a mask put on during a dental or hospital anaethetic; or feeling suffocated in some way. One woman, after such an incident, had her fear reinforced in aduithood when a jsmmed door trapped her and some others and firemen had to cut down the door with axes, "Everyone else thought this was most amusing," she said, " and I only managed to keep control by telling myself it would be possibel to squeeze ont of the tiny window."

The fear of being trapped, nnable to get out taps a nerve in us ail. When an undercround train stops between stations for five minutes or more you can see aome people getting progresmore anxious, feeling their coilars, taking off thetir gloves. But genuine claustrophies avoid potentially dangerous situations, knowing they would become hysterical; they will not travel by underground, go in buses with seif-closing doors, or get into a lift. A man whose office is in a high-rise block prefers to walk up and down 16 flights of atairs each

One woman said her claustro-

I tride to overcome the panic but I couldn't get the hlouse off because Td come out in such a sweat that the material was stuck to my skin. So I backed it off in bits with scissors.

Unfortunstely claustrophobia tends to expand. If you panic in a lift, you may find next that you cannot enter the basement of a department store - or anywhere where you cannot get out with ease.

One woman's condition has slowly worsened in this way: Now I cannot clean under a bed; go into a very small room;

Joy Melville, in part of an occasional series on phobias, looks at the fears of claustrophobics

go under the stairs with a slanting ceiling; sleep with the window closed or on a top bunk; or bave the sheets any higher than my neck and shoulders."

Another, who used to enjoy coach trips, said: "Now I cannot go unless I can be sure of being at the very front of the coach. Most public trans-port is a problem. Seats in the middle of a row at theatres ing the law." are bopeless—anywhere I feei bemmed ln."

The nnly way to stop claustrophobia spreading is to tackle it before it does. Trying in rciax, using any method you have found successful for lowering anxiety, is a heipful start, but a positive programme is needed. One method, done gently over several weeks, has proved successful—and can also adapted to any particular situation.

Take a beiper with you and go to the foyer of a busy building. Watch people getting phobia could be sparked off by in and out of lifts. The two of a small thing. "It could be some you should then get into a lift.

Trapped by terror on the pieasures of having a few vines in the garden. But now we become more technical. The size of the fruit cage, if you bave one with a removeabie top net, could determine the area of the "vineyard" be-

you to go into the foyer of the building, but only you, the claustrophobic, enters the lift for a few seconds and the same than the soft fruit has been harvested, the net can then be doubly used by placing it over the vines to protect the grapes from antipure his same and the same than the soft fruit has been harvested, the net can then be doubly used by placing it over the vines to protect the grapes from antipure his same and the soft fruit has been harvested, the net can be not can be no gets out.

The fourth step is your helper going ahead of you one floor in the lift, then walting for you to follow, then both of you taking the lift down again. en masse in a tray, may be transpianted singly in the late Gradually the duration of your lift trips should be extended. 4 in down outside the upwind quarter of the vineyard. So now you can bave double

One imaginative cure for a man who suffered from claustrophobia in lifts, who had been resistant to therapy, was for him not to eat or drink for 24 bours before treatment. He was then ied to a lift in which there was a table attractively arranged with his favourite

He sat there eating, almost get out. What happens if a moving up and down. When he finished he was encouraged to take self-service lifts in as many different buildings as possible. Two years later be remained free of claustro

At least with a lift you can get out. What bappens of a claustrophobic is sentenced to prison? Somewhat surprisingly. psychiatrist at one of Lon don's major prisoos said be had never come across a case of pure claustrophobia; though a coileague had. One claustrophobic said the thought of being put inside filled her with dread You will never find me break-

CLAUSTROPHOBIA CONTACTS

Phobic Society 4 Cheitenham Road Choriton cum Hardy Manchester

1Scif-heip organisation for all phobics. Send sae for membersbip details. Local groups.)

PO Box 4 Hempstead Hertfordshire (Provides various tapes for different phobias. Send sae for watching the wild life which s marvellous opportunity this

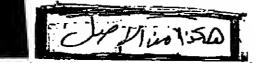
half a dozen fallow. They are

They are quite easy to approach in a car or on a

they are more difficult, even down wind, almost certainly inquired for any myself. because they are warned of a combine harvester. One field of Thames, but I bave not yet rather from their prey. The oats held about a dozen fallow, seen one nor heard one bark. edges of my fields of wheat and after they had moved to I will not allow deer to be shot barley are under constant attack

ont of gardens, I am told, is bide in the denser growth and to buy a coupie of bags of lions' seem to find it easy lo pounce. dung from Longleat, and spresd as the remains which litter It round the rosebed. Mind you, some of the fields edges show. I am only repeating what I Of all these creatures my have been told; I have not hand is only seriously raised Our crops are too thick these known to be a vicious killer hase from which the larger stranger's approach by the way birds give the alarm. Some, like jays, chatter; and even the pigeons disturbed from an ivy-come across parties of deer ranging from pairs of Roe to have a consider the pigeons disturbed from an ivy-covered tree make a consider they burst out in all directions. But the crops do shelter foxes, forces seem to keep them in the field by the come and I have co There are said to be some and I bave seen several this check Even a serious increase

John Cherrington



When computers were born 30 years ago, they weighed close on 30 tons and occupied a complete room. Today, a machine of similar capacity would hardly fill a briefcase.

If equally dramatic changes had taken place in the car industry our headline would be unremarkable.

A Lamborghini really would be that easy on petrol and your purse-strings.

When integrated circuits first arrived, they cost £40 apiece. Now they are ten-a-penny. Literally.

As computer production costs have gone down, their use has gone up.

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Children today are as at home with software as they are with soft toys.

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But it is the manufacturing sector which has the most to gain, as well as the most to lose, from its advance.

We are on the verge of a second industrial revolution.

Before the advent of steam, 80% of the population spent their days, and much of their nights, working to feed the nation.

After it, they were free to put their talents to other tasks.

Now the computer is coming to the aid of today's workforce. Already, repetitive and unpleasant jobs are being carried out by robots.

At the same time, our traditional dependence on established raw materials and forms of energy is being lessened.

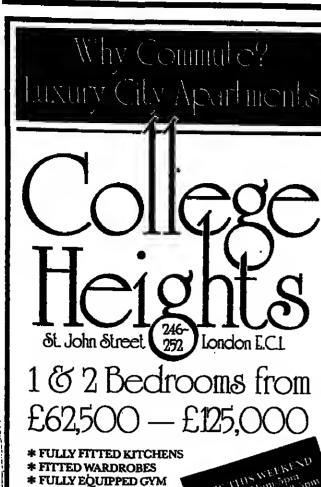
Evaluation and development programmes that took years, can now be completed in days. New products, new services and new markets are easier to develop. Complex problems are easier to solve.

Such changes are taking place on a scale unthinkable 20 years ago. Clearly, the backbone of commerce is no longer iron and steel, but expertise and judgement. Today, ideas are the crucial currency.

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EVEN IN November, the smell of Ambre Solaire still wafts on the breeze, down on the beaches of Spain's Costa del Sol. The sun-tan oil is French, but most of the bodies, with sprayed-on hikinis and mahogany tans, are

In this part of Spain, with Its sub-tropical coastline exten-ding almost 100 miles eastwards from Gibraltar to beyond Malaga, there is no shortage of seaside homes for sale and sufficient British buyers who can afford to pay for them. In some developments more than three-quarters of the huyers are British, paying anything from £38,000 to mnre than £400,000 for place in the sun.

Spain became part of the EEC this year, and over the months since entry, property prices in some areas have risen by as much as 30 per cent, with further gains thrught to be in the offing.

The fear that a future Labour Government would re-impose exchange controls, conpled with the opening of the border with Gibraltar last year—now provid-ing easier access to southern Spain—has intensified spen-ding and given an axtra fillip to local property values.

In the popular town of Mar-bella, the social glue pot of the Costa del Sol, there is planty from which to choose—luxury flats, gardenad villas, serviced apartments—and, just a few miles inland—traditional vilage bouses and secluded farm-

The focal point for every "poseur," within pouting distance of the coast is surely the marina of Puerto Banus—where multi-million-dollar Arab yachts rub keels with the occasional, somewhat smaller, sardine boat. Even Hollywood would have difficulty in desig-ning a film set to match it. Modalled on a typical Andalucian village, Puerto Banus rises on two sides from tha marina. A one-bedroom flat bere would probably set you hack about £80.000.

New developments around Marbella, offer the beight of luxury—at similar prices. Stan-dard issues are marble floors, gold-plated taps, and your own Jaccuzi. In this lusb and laundered life, where the sun is supposed to shine for 365 days a year—happiness is a 24-bour, video-controlled. security

The best of the new developments are strongly pitched at the UK market, some even have British and Middla Eastern financial backing, and these are

"Cool white buildings, Moorish in style" for the Casas del Senorio apartments a mile or so from Marbella

the Spanish property free-for-

One of the most impressive is Jardinas de Las Golandrinas, about 8 km from Marbella, close to Puerto Banus. The developer, Hoteles Coach SA which also owns the Don Carlos Hotel, which dominates the 110-acre estate, has spent more than £2m on the gardens alone, and refur-bished the hotel to the tune of £3m since they began the development of 373 apartments

and villas three years ago.

The Garden of the Swallows—
a translation of the name—is set in a lnsh jungle landscape, with streams, lakes, fountains and waterfalls.

lows—for the design of the building gives the birds ample nesting sites. Las Golandrinas is huilt like an Andalucian village in style, with a touch of the Moorisb thrown in, and tha site has been cunningly planned so that every apartment has a view

of the sea.

Apartments range in price from £60,000 for one bedroom, £120,000 for those with two bedrooms, and between £180,000 and £280,000 for three bedrooms. A front line of luxury villas is under construction, with four and five bedrooms and four bathrooms, priced from £350,000. Buyers will have access to all

the facilities provided by the Don Carlos Hotel, including the tennis complex, and 24-hour room service. Management and maintenance charges, which are assessed on the purchase price, work out to about 2 per cent a year. Finance is available from the developers for 40 per cent of the purchase price, on a reduc-

usually superinr to anything ing balance over 10 years, at 3 huilt in the "bad old days" of per cent above hase rate, Jenny Pinder at Euro-Property Advisers in Salisbury, Wilts (0722-330 847) is the UK marketing agent for this development.

Anothar development recently completed which is likely to be popular with British investors, particularly golfers, is the Birdie Clnb, situated

been appointed the sole UK Los Naranjos Golf Clnb, and the selling agent for this develop- Clnh Nautica, at Puenta ment—The Barn, Beachwood Romann, will suit the "wet-set." Farm, Buckland Counon, Nr Tring, Herts (024028) 8152 Marbella, and two in the UK, is the control of the County of the Count

Closa to the foothills of the the marketing agent for Casas Sierra Blanca mountains and del Senorio. Inquiries: Elionly a mile or so from Marbella, brings you to a new residantial Limited, 4. Bridge Street, Saliscomplex with sedate charm. bury, Wilts. (0722-26444).
Casas del Senorio, is the latest For a modestly priced pand most sophisticated under Marbella Bovis Interna within the grounds of the Los and most sophisticated under-Monteros Hotel, alongside an taking of Alcor Inmobiliarias, a

Cheryl Taylor finds no shortage of British buyers for seaside homes on Spain's Costa del Sol, where the best new developments offer luxury living to rival a Hollywood film set

There are plenty of swal-ows—for the design of the buil-ing gives the birds ample nes-ments, built around a central pool and landscaped gardens, many with stunning views over the golf course to the sea. Interiors are luxuriously appointed, with working fire-places, alr-conditioning/heating, entry 'phones and satellite TV, and all have floors and ter-races tiled with Italian ivory-

Two botels will provide buyers with facilities, Los Monteros and incosol, and membership of the Rio Real Golf Club is offered to residents at reduced rates. Facilities include: indoor-heated pool, bealth farm, tennis and squash courts. horse riding stables, with a varlety of water sports at the beach. Prices are from £75,000 for two bedrooms, rising to £260,000 for

a duplex apartment with four bedrooms, two fireplaces, vast terraces and a roof-top barbe-

division of the Spanish Banking ing owners one year's free Group—Banco Pastor. Casas del membership).
Senorin stands in four and a The first phase of this half hectares of gently undulating land, which slopes down through landscaped gardens, with gushing streams and foun-tains, until it reaches the sea The cool, white buildings, with alegant arches and terraces, have a distinctly "Arablan Nights" feel to them, and the countryards rustling with the gentle sound of water, certainly has a soothing effect. Notable features include the two large sun-terraces, allotted to each apartment, allowing owners to ing fireplaces, and large terraces with timber pagodas, and

Security alarm systems are linked to a central office, and parking is included in the price—from £88,000 for two bedrooms, rising to £182,000 for a massive penthouse, with three hedrooms, three bathrooms, and superb views over the eucaluptus forest to the sea.

enjoy both the morning and the

afternoon sun.

Candida Nicholson, of Over-seas Residential Properties, has those wishing to use the nearby

of Spain's entry into the EEC, and the reopening of the border with Gibraltar, is the estate of Sotogrande. Prices here have already risen by 30 per cent and a further round of increases is

expected.
Set in 4,500 acres of grassland, scattered with mimosa-fringed golf courses, Sotogrande is just 20 minutes drive away from the

international airport of Gib-The facilitis are legion. These include a church, doctor's surgery, school, supermarkets, shops and naturally, a first-class hotel-The Sotogrande Tennis Hotel. Sporting interests are well-catered for with championship golf courss, tennis and squash courts, riding stables and a range of watersports.

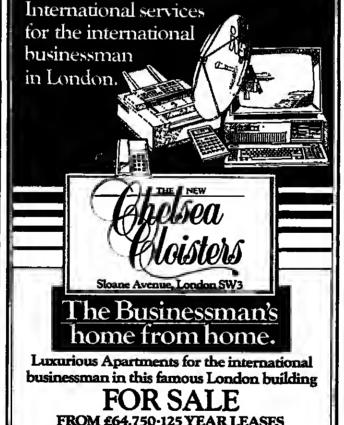
Accommodation is varied. There are several resale villas and flats or you can opt for an individual villa, built to your own specifications. A three bedroom, detached house, with private pool and secluded gardens, would cast from about £150,000.

A new commercial centre is planned—and a number of big planned—and a number of big British companies are carrying out feasibility studies into the possibility of investment here. A well-known building society is said to have shown interest, and several British chain stores are considering opening brancbes in the area. Tha centre will have its own hospital, department stores, banks, restaurants, sporting facilities, offices and

residential apartments. Within the main estate are the new beachside apartments and riverside bouses of Puerto Sotogrande. Surrounded by areas of natural beauty, this development has been designed to blend with the local environmen. Apartments are low on rise and grand in style, with buge sun terraces, many enjoying spectacular views of, the Rock of Gibraltar.

Work has started on the new marina complex. The marina of Puerto Sotogrande will be the first in from the Atlantic. There will be 1,800 berths, 25 per cent of which will be reserved for visitors. This complex will include apartments, shops, bars and restaurants. Prices start from about £27,000 for a studio apartment in the latest phase of the heachside bomes. One hedroom hats sell for about £35,000 and two bedrooms cost about £45,000, while £350,000 buys a four bedroom, split level penth-ouse, with private swimming pools on the terrace. Agents: Fincasol, and Euro-Property Advisers—based in Salishury, Wilts, and Chestertons Overseas (01-937 7244) in London.

Country Property



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dnplex apartments, selling at prices from £28,000 to £55,000.

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and next door to the Aquarius

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completed by May 1987. Traditional features will

include pitched roofs, terra-

cotta floor tiles, brick colonades and ornate, wrought iron balus-

Duplex apartments, priced about £55,000, will bave two bed-

rooms with baths ensuite, work-

Payments are made in five

stages £1,000 initial deposit,

another 20 per cent payable upon contract, 30 per cent wben

the roof is on, 30 per cent at the plastering stage, and the final 20 per cent is paid on completion.

Finance is available from the

developers. Further details from: Martin

Sberrard, Bovis International,

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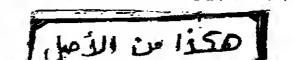
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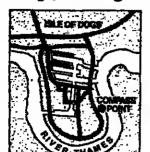
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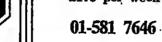
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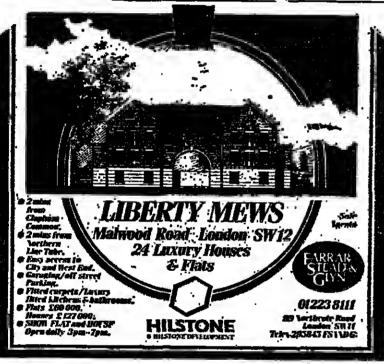
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Historic Bodrum . . . still cheap with plenty of unrivalled ancient ruins just down the road

Jaunty Turkish delight

WHEN MAUSOLUS, a tyrant. died in 353 BC, his wife, who also happened to he his sister, thought he deserved a memoriat. So she erected a mighty tomb on the hillaide over-looking the town now known as Bodrum, in southern Turkey, where the Aegean Sea turns left to hecome the Mediterranean. Her effort was accepted as one of the wonders of the ancient world and a use-

Liful word was coined.

Over a thousand years later the Knights of St John made one of their last stands against the Ottomans at Bodrum, sacking the Mausoteum for its atone to build a mighty, but ineffective, castle. Little wonder that Bodrum, with such a decent history, should hecome the smart resort of Turkey. Is it Mick Jagger on that yacht? Oh, well, never mind.

Bodrum effortlessly fulfils both of the two major attractions of Turkey, which make It the constant hot tip as the next blg holiday destination, (And, yes, 1987 really ia going to be the breakthrough year). It has unrivalled historical remains anyone bored by the thought weeks lounging on beaches at least knows there is Ephesus, or Pergamon, or Xanthos just down the road. The other major attraction is that it is still remarkably cheap. In Bodrum, tho reataurants crowding the marina offer fillet steak for under £1, and off the front

prices are even lower. It is a jaunty town, not yet cynical enough to rook the visitors who poor in by land and sea. Peasants sit buddled before half a dozen pome-granates or figs in the colourcrazy Friday market, while up on the castle sophistication has reached a level where bemused young girls wearing the cloaks of St John serve wine in the English Tower. (Each Euro-pean nationality of Knights had its own tower, and the graffiti survives to prove it. The English is now used as a

what Bodrum lacks is heaches within its bay, and luxury hotels. This need not matter because the best way to can is by boat. You con make your own way to Turkey and amount of sunning, swimming perhaps hire a crewed yacht off the boat, drinking, and for around £40 a day, but general lotus eating the increasingly on offer are increasingly on offer are packaged bolidaya in which your



TURKEY is still remarkably cheap— necommodation starts at £3 n right (without breakfast), settles at around £14, and very rarely tops £40 at luxtry hotels. Meals are around £4, but even it Bodrum you can eat well for £1.50.

well for E1.50.

The leading tour operator, and now big in gulets, is SunMed, but Lancaster and Horizon are also active. Small World concentrates on selling holidays. There are tow good books on Turkey but George Bear's series on the cultural situs is comprehensive. More information from the Turkish Tourist Office—01-734 8681.

of the traditional wooden boats of the region, known as gulets. You pick up your gulet, with lts four man crew, in Bodrum or in Marmaris, along the Mcditerracean coast. In theory, you decide where to go: in practice the captain will get his own way. He will also pro-vide the food, and, with your cash, stock the boat with liquor. It is a quite idyllic holldoy — with some reserva-tions. For a start, it helps if you are very friendty with seven other people. A typical gulet will have four tioy twin rahins, and aithough the weother is usually good enough

under the stars on deck, there is a distinct lack of privacy down below.

for people to want to sleep

bay at Ekincik. The only building on the mountain side is an ambitious restaurant, hidden atones, which does touch the senses. Xanthos was (although you have to pay obout £3 a head for your spread of mezes, meat bolts, fruits and wines). At Ekincik you can pick up a sea-taxi, which takes you round the beadland for one of the most diverting doy excursions imaginable.

You start with the remains

of Caunus, a mighty city until malaria cleared out the population a milieninm or ao agn. Slowly, archaeologists are un- its own room in the museum. covering a Roman amphitheatre, a Byzantine church, and a Helienlatic city, with temples, haths and a market place. Back to the boat for a rather creepy glide Through a landscape of reeds, transposed is reached, teaming with wild life. Close by are sulphur baths -and the river-side bars of modern Dalyan. Then, it is hack to the mooring, swapping bymus for the ululating love songs of the Turk at the belm

as night falls suddenly. The coastline is untouched, revealing strips of sand poised welcome the hotel which wili desecrate them. But the gulets will drop anchor for the night in coves where there is a bar at least. So you can row British at bay. For this is the part of Turkey favoured by nautical yuppies, and the strong silent members of smart south-coast yacht ctuhs, as welt as pop millionaires.

Marmaria, doomed to be the

targest marina of the Mediter-ranean by 1990, has a more raffish feel than Bodrum, with its bargain leather shops, dubious carpet deaters and fan-There is also a limit to the amount of sunning, swimming shirts, and honey. Another off the boat, drinking, and port of call must be Olu Deniz, neeral lotus eating that a hody can absorb in a confined space. The hest use of the gulct is in persuading the

captain to call in ot interesting major classical sites near the spots along the coast, forcing coast. It was the town of the your fellow cruisers to share a Lycian people, doomed to dispassion for archaeological sites. appear through pride: they They are in good supply.

A few hours chug along the the Persians, and were mascoast from Marmaris is the sacred to a mon (presumably a

o river that recity did flow with blood. Tombs, reliefs and amphitheatre remain, but most of its history has still to be uncovered. Like many Turkish sites, the best hits ore in the British Museum: gn and see the mighty temnle from Xanthos, which was reckoned to be as impressive as the Elgin marbles when it reached London in the 1840s it has

To re-see it after climbling the desolate site it once occupled in a far land is to get a new perspective on Turkey, a country wbich has had waves of invaders but, until now, bas resisted the modern tourist, recut high into the surrounding cliffs—the tombs of Carian chieftains of 2500 years. and on till a vast inland lake from an inclusive £299 per nerson a week in April, to £389 a week in peak season, are sensitive about this vast potential, easing its few resorts geotly into their brochures, Local of botels means that most visitors either stay cheapty in village houses or live on the boats. Spoliation is some way off.

Not everything is perfect on the Turkish southern coast. The food is usually hetter in restaurants than hotels, with mezes—a dozen small disbes of everything from spiced yoghurt th shoid to subergines to borek (delicious fried cheese)—the top buy. But many tourists are brought low for o few days dur-ing their holiday through eat-ing this kind of food. Car hire ls rather expensive and accommodation in the houses can be claustrophobic. A two centre hotiday, combining a resort like Bodrum or Olu Deniz (hest for the young), with a week's gentle cruising, would be the ideal initiation. And gettine nut late the countryside is a must-within 10 miles of the

coast there is a rural life with medieval values still thriving. Antony Thorncroft

Jag for Car of the Year

manufacturerers' thoughts have now turned to the question: who will win Car of the Year? There ore a lot of "best car" car" chosen by Britain's Guild Any one of five new cars — ject with Honda. Though the of Motoring Writers but the the Jaguar XJ-6, BMW 7-Series. jury is well aware of the merit best known is "Car of the Audi 80, Raver 800 and the of Japanese cars and even Year." This is run by a concitroen AX — would be a voted the Honda Accord sortium of European oews: worthy winner and one of into fourth place last time, the papers and magazines and is them must get the coveted Japanese are feared as well as decided by an international award. But which:

"Car of the Year" award is their Series and will show in the result.

Horizon among them.

Not all members of the jury vote with total objectivity. National feelings influence the outcome much more than they should. Despite its short-comings, however, "Car of the Year" means more than any of the other awards, even if last year's jury did put the Lancia

WITH ALL the international up to the winning Ford V12 bad been ready in time drive with self-locking central shows oot of the way, motor Granadal for 1987 Car of the Year it differential. Some years there are so few might have been a different

the winder is going to be a that went before them that at commercial success, or even a casual glance it is quite diffithat it is a very good car. There cult to see the difference. They have been several disappointing ones in the past, the Rover kind of buyer who prefers economical engines, and it has have been several disappoint—appeal to a fairly conservative is new, including the ultra-ing ones in the past, the Rover kind of buyer who prefers economical engines, and it has SD-i and Chryslet/Talbot evolution to revolution, which been designed by computers to

> I think the Jaguars will win more votes than the BMW, points for its distinctive, mainly because they have new engines to go with their advanced electronics. The wheel retractor that protects BMW's in-line 3-litre and 3.5 a driver from injury in a severe

"Car of the Year" award is their Sovereign and Daimler. If the jury feels the award prized by a manufacturer but variants) and the new BMW should go to a small car, not if does not always mean that 7-Series are so like the cars a large and fairly thirsty ia just as well - the cost of be made very cheaply by robots. developing a radically new Commercially, it may be the luxury saloon defies descrip most significant of this year's

crop of new cars.
The Andi 80 will pick up Y10 ahead of the Mercedes litre sixes are from the old crash, and the availability of 200-300 series cars as runner- 7-Series cars. If only BMW's quattro permanent four-wheel

A sixth new car likely to be eligible models that it hardly story.

well placed in "Car of the seems worth baving the com- Too Rover 800 will, I am Year" is the Renault 21. It petition but that cannot be sure, lose some votes because will not win because its appeal said of this year's entry. is to the chequebook, not a jury. Renault can afford to jury. Renault can anora to be philosophical about missing the award because the 21 is aelling well anyway. And it will remember that winning "Car of the Year" with the Renault 9 a few years ago did nothing to prevent it being If the jury feels the award a dead loss in the showroom. Making up the top 10 will, I suspect, be the Ford Sierra Cosworth, the Volvo 480ES

coupe and the Fiat Croma. But which will be first? Were it possible to bet on the resuit my money would be on the Jaguar, which I would link in a three-car forecast with the BMW 7-Series and Citroen AX. I think the Audi 80 and Rover 800 may jostle for fourth and afth places though the Renauit 21 could beat either of them to it. The nail biting will be ended by the middle of the

Stuart Marshall

What the 16-year-old Range

Rover needs is further development, especially to the transmission. Yes, I know it works wonderfully well across rough terrain. But it is prefty well across the control of the road with its

awful on the road with its whining transfer box, heavy clutch and clumsy gearshift. It often crunches noisly into reverse, which is embarrascingly class in the content of the content of

singly close in the gate to

first gear. I shall make no friends for

saying so, but I think a golden opportunity was jost when the politicians took fright and

stopned General Motors from bidding for Land Rover Limited With GM's resources,

the Range Rover could have been updated and made once

again what it used to be the

Range Rover lacks appeal



FOR MOST Range Rover owners, the normal V8's power is enough. But towing heavy trailer -- er forcing its bluff shape into the teeth of a gale on a motorway can reveal the need for a bit more muscle: This is where Janspeed Engineering of Salisbury (0722 21833) comes in with a turbo conversion that increases engine output by nearly 80 per cent to 220 horsepower.

Nothing much happens until 2,500 rpm. Then, the turbo gives a helty boost to acceleration, especially between 50 and 70 mph in fourth and 70 to 90 mph in fifth gears. There is less need to change down on long hills and this must account for the 16 mpg.I averaged-

I had expected worse. Much of my mileage was at business motoring speeds between Lon-don and Birmingham, leaving the M1 and its contrattows near Northampton for the relative peace of the A45. I donht that a normal Range Rover would have done hetter and I would certainly have had to make more use of its disagreeably heavy gearbox. The turbo is almost silent.

There is a faint whine as engine revolutions rise, and a curious noise like a steam engine sighing if you lift off suddenly white accelerating hard. The turbo has a civilis-



I have to admit every time use a Range Rover as one would a conventional car. I find its appeal more elusive. By cross-country vehicle standards it has a wonderful ride; but compared with, shall we say, an Andi Avant quattro estate, the comfort is nimpressive. Roadholding is secure but

Range Rover, but whether it the handling is elephantine. is worth the best part of £2,000 extra is for an owner

as one would expect of a high slung car designed to cross deserts or climb mountains. The power-assisted steering is fine and, despite its bulk, it is not difficult to park because the view from the driving seat is commanding. But I really cannot see the soint in having a Range Rover to use only as a runaboutcum-motorway express, which is what so many owners seem to do with them.

best thing of its kind in the Now. it reminds me of a grand botel that still charges the earth even though its standards have fallen. It gets away with high prices because to say that the old place is not what it used to be

Anyone who feels the need to have a Range Rover as a road-going estate car would do well to find the extra £1.038 for the new four-speed automatic transmission. A two-nedai Range Rover is a much nicer vehicle to drive.

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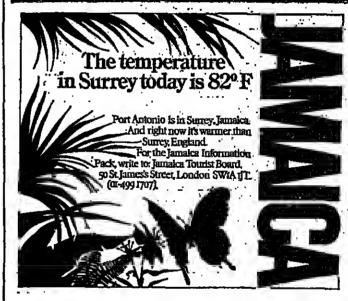
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YOU WILL FIND much to entertain you, and much to test your powers of analysis, in Hugh Ketsey's latest book, Bridge Wizardry (Methuen £8.95). We start with teams-of-four:

◆ A K J 10 3 ♥ Q 4 ◆ K 9 8 5 2 Φ8 Φ97642 Φ A 1083 Φ75 ◆ Q 5

○ K J 9 6 2 + Q 10 9 4

At game all West dealt, and North opened the bldding with one spade, South replied with two boarts, and North rebid two spades. South now said two no trumps, North bid three no trumps concluded the diamonds.

West led the three of clubs. East cashed king and ace, and a third club was won by the Queen. The declarer led a heart in the hope that East had the ace, but West produced the ace at once, and defeated the contract with two more clubs. In the other room South was in the same contract, and

received the same lead. The first three tricks were the same, but after taking his queen of clubs, the declarer decided to run five apade win-ners. He knew that, even if off dummy's spades, discarding card his other club on the ment doubts the Americans P-QR3; 9 0-0-0, 0-0; 10 B-N3,

East might hold the ten. The nine of clubs.

483 0872
 OK654
 O872

 OAQJ102
 O8653

 +A
 +K762
 S 4 A Q J 16 8 5 9 A J 9 9 7

With both sides vulnerabte, South dealt and bid one spade, three diamonds, and South's and West overcalled with two

> Norib had a slight problem, but he decided to bid two no trumps, and South jumped to four spades.

West started with the ace of ciubs, then switched to the ace the tournaments nearly every of diamonds, followed by the day and played blitz chess with queen. It is usually right for the overseas GMs. the declarer not to take an early discard until he knows the right card to throw. The winning line is to play low from the table, ruff the dla-trom the table, ruff the dla-treams were greeted with free mond queen in band, and draw

trumps in three rounds, throwing a club from the table.

two bearts and a club from dlamond king, and then take hand. West was able to part the heart finesse, certain of ten with three bearts without dis-tricks even if it loses. If East comfort, but the fifth spade put takes his king of clubs at once him in deep trouble. If he and returns a heart, South threw a club, declarer would be refused the finesse, takes his able to dislodge the ace of ace, crosses to the ten of clubs, hearts without danger, so he and throws his beart losers on threw a diamond, hoping that the king of diamonds and the

hope did not materialise, and South made three diamonds for his contract.

The next hand illustrates with ace ond queen of diomonds, the contract wilt be defeated. When West takes his ace of clubs, another diamond will force Sonth to take a dis-card before he is ready for it.

E. P. C. Cotter

TWENTY years ago, im-

probably, the coming nation streets and squares. establish a generation of grandmasters, but Castro'a Caribbean grandmasters on the dream of discovering a new Soviet model. Fidel Castro himself presented the awards at the annual Capablanca invita-tions in Havana. Che Guevara, fouod a world champion. Walter his revolver prominently stick- Arencibia, an unknown player ing out from its bolster, visited

Tha zenith of the Cuban Teams were greeted with free rum at the airport. The hlrumps in three rounds, throw-ng a club from the table. Jacked Havana Hilton, renamed the Havana Libre, provided tha most opnient setting ever for there was no actual squeeze, of ciubs and overtakes with the an olympiad. Key moments are 1 P.K4, P-QB4; 2 N-KB3, forcing discards could on occasions cause acute embarrassnow impaled on Morton's Fork. iavishly produced tournament P-K3; 5 N-QB3, P-Q3; 6 B-K3,
ment to the defence, so he ran
If ho holds up, South can disbook. Despite State DepartN-B3, 7 B-QB4, B-R2; 8 Q-R2,



Guevara

came, and Bobby Fischer battled for the top board gold medal with the then world chompion Petrosian.

On the day that the US met the USSR, Fischer was due for the white pieces, Petroslan chickened out, and Boris Spassky took tha No 1 board. Tho game—a draw after missed chances on both sides—attracted a capacity audience. Special demonstration hoards were erected in Havana's main

of world chess was Cuba.

It was o minor by-product of the revolution, a pian to Capablanca was unfulfilled.

lronically in 1986, with Cuba competing against experienced rivals, took the world junior (under 20) title in Norway, overhauling the Russian in the final mund. England's James Howell, runner-up for the European title, missed a medal but won

the brilliancy of the event:
White: J. C. Howell (England)
Black: M. Wahls (W. Germany)
Skilian Defence (world junior

Q-R1; 11 KR-N1, N-Q2; 12 P-KN4, NB4; 13 P-N5, P-N4; 14 NxN, NxB ch; 15 RPxN, QxN; 16 B-Q4, P-N5; 17 Q-R5! As often in sharp variations

of the Sicilian Defence, book theory extends well into the middle game. A Russian analysis here gives 17... PxN; 18 B-B6, R-K1; 19 Q-R6, B-B1! as good for Biack, but the young players worked out that 18 QR6! wins for White since if P-K4: 19 BxKP, PxB; 20 QxQ, or 18 . . . PxQ; 19 PxP dis ch

17 . . . B-N2; 18 N-Q5! PxN; 19 R-Q3, KR-B1; 20 P-QB3, PxKP; 21 R-R3, K-B1; 22 P-N6! BPxP; 23 QxRP, K-K1; 24 RxP, PxP; 25 Q-N8 ch, K-Q2; 25 Q-K6 ch, K-Q1; 27 PxP, B-B1 (K-B2 boids out longer); 28 Q-B7, B-K2; 29 QxB ch! KxQ; 30 RxP, ch. Resigns.

A fine queen sacrifice, every player's dream. If K-K3; 31 R-R6 ch with mater after K-B4; 32-R-KB6 or K-Q4; 32 R-KN5. If 30 . . . K-Q1; 31 B-N6 cht PROBLEM No 644



WHITE(4 men)

White to move; what result? White is a pawn down, and though the black king is ex-posed it looks difficult to take advantage. 1 Q-R4 ch, K-N2; 2 Q-R7 ch, K-B1? 3 Q-R8 is mate bot Black can reply 2 . . . K-B3 or earlier 1 . . . K-Q4.

Solution: Page XXI

Leonard Barden

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by 1 am Boydell

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the cyclical turns of the US bond market was, to a great extent, based on forecasting

credit flows through the rigid structure of the US markets in

the days before they were unhinged by deregulation, monetarism, and financial in-

In the old days (roughly speaking, the years before Mr Volcker's arrival at the Federal Reserve) interest rate forecast-

ing could, in theory, be tuned

to a remarkably high pitch by

was not necremancy - but it

In the new era, the whole

approach has had to be stood

on its head, starting with a

structure of rates and working back to the probable credit flows. This reversal is sound—

markets - but not so exciting.

Though Dr Kaufman has not

previously gathered his views into a single volume, most of

themes have been laid out very

much as they are seen in this book; the overwhelming growth

in US public debt, the erosion

of credit quality in the cor-

sure was profitable.

this should be so.

INTEREST RATES, THE MARKETS and THE NEW FINANCIAL WORLD word can stop the bond markets in their tracks is not necessarily a blessing. Henry Kaufman'a reputation as a By Henry Kaufman mover of markets has perhaps I. B. Tauris and Co outlived the reality. It is one of the charms of the Kaufman 258pp. £19.50.

Beware the share jungle

HOW TO MAKE A KILLING IN THE SHARE JUNGLE By Michael Walters. Sidgwick and Jackson £5.95.

SOME BOOKS should carry a "this can damage your wealth warning." As the title makes clear, Michael Walters, deputy city editor of the Daily Mail, bas a definite target in mind for his book. It is the small private investor, who as a result of the Government's moves to encourage wider share owner-ship, is being attracted to the stock market for the first time.

The easy pickings made on the privatisation issues—like British Telecom—have laid the groundwork in already greatly increasing the number and expectations of private shareholders. The tax concessions offered by the Personal Equity Plan to be launched in January will provide a further strong incentive to dabble in the stock

So Mr Walters's book is very timely and is likely to find a very receptive audience, especi-ally as it is written in the short, sharp, easy to understand phrases used by financial journalists on the "popular" newspapers to cut through the City jargon. Simplification of this kind certainly helps to

improve readability. Pitched very much at the beginner starting from basics such as "what is a share," the book does give a clear explanation of many of the mysteries ciated by the more sophisticated prey in the jungle. investors too.

But it is also somewhat hair raising. There are, it is true,

some cantionary tales about those who were prepared to make independent estimates of disastrous investments. However, the simple message being put over with great confidence the supply of paper and of the cash that was chasing it. This is that the City is rich for plucking by the private investor, even the newcomer, providing they read the book

"Commit every line, every comma of this book to heart and you will be on the way to make a killing in the share jungle," proclaims the modest Mr Walters.

and perhaps the only way to go, in the changed structure of Fleet Street's leading share tipster, as he is described, in revealing the secrets of his success never exactly explains why he is still working for a what appears bere is, of course, familiar to readers of Salomon's research notes. His main living and not basking in some sunny climes hearding his investment riches.

The first secret of success. according to Chapter I, is to "accentuate the positive, eliminate the negative." If this sounds a bit like one of those earnest American books on how to improve your happiness and contentment, Mr Walters then goes on to do just that and in a very convincing manner. All aspects of the City are

All aspects of the City are covered in an incisive way. By Chapter 4 "your basic share jungle survival kit" is in place and "you are ready to make your killing." To be fair the next 10 chapters contain some very useful information and explanations, salted with positive advice and views. It all seems so simple and one can see seems so simple and one can see the small, new investor licking his lips to get in on the act. Unfortunately the book doesn't the City that may be appre-

John Edwards



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The creative art of accounting

CREATIVE ACCOUNTING By Ian Griffiths Sidgwick and Jackson 190pp, £9.95.

ONE OF the mysteries of the securities market is that analysts go to such lengths to forecast the results of com-panies with great precision, given that the quality and reliability of the earnings state-ments, when they arrive, is generally so low.

Ian Griffiths lists an impres sive number of ways in which creative accounting can be brought to bear. His book is well put together. But it has to be said that dittie in it is exactly new and it does not really explain why the sophis-ticated financial markets put up with information from companies which is not of the highest standard.

democratic capitalism. The structural weakening of the One answer is that shareholders, as well as manage-ments, may see it as being in financial system bas, Dr Kaufman concedes, some posi-tive aspects: innovation is their interests that the figures should be massaged. Higher and less volatile earnings should result in a higher share necessary to mobilise capital in a way that can enable the American economy to repeat its price. Certainly shareholders showed little desire to be told historic achievement of taking the less flattering current cost figures before they were dropped from company reports. They much preferred to live in oppressed populations from the ghetto to the two-car suburbs. Bnt Dr Kaufman's perspective

also embraces a childhood shadowed by the Weimar infla-tion and flight from Hitler. With fools' paradise. A second possible explanation graphic aense of what can is that the professional investment analysts are more interested in gaining exclusive insights into companies than in follow from letting slip the in-tegrity of credit, it is not sur-prising that he stresses the crunching the published numbers in the accounts. dangers in recent financial developments rather than their presumed virtues.

The

Personal contacts with managements are therefore It is a justification for the hook, if any were needed, to have set a well-established tecbessential but they are not aided by a critical stance to company sccounting principles. So a potentially important user lobby nical viewpoint in the political philosophy from which it is gagged and feeble.

Meanwhile, the auditors, as
Ian Griffiths points out, are
becoming more and more comsprings. Under the deregulated regime, a credit crunch is no longer a threat. But it can do the US legislature, and the new mercial in their outlook, which generation of entrepreneurial

Jeremy Stone | auditors do set limits.

leverage artists, no harm to

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a crash.

porate sector, the expansion of bank assets through margin

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and the illusory shedding of system-wide credit risk through

These are not trivial prob

lems for a believer in (fairly)

sound money and a stable

securitisation.

ing of figures has important effects is in takeovers, where tha ability of conglomerates to juggle their profits and create smooth earnings progressions is an important explanation of the phenomenon of megabids. The author might have had more to say about this subject.

He is stronger on off-balance sheet accounting, where achemes are now marketed routinely by merchant banks as part of their innovative financ-ing services. The Institute of Chartered Accountants is alarmed, and the somewhat ineffective accounting standards apparatus is likely to be beefed up in this respect.

As Ian Griffiths points ont

tougher enforcement is the only answer to the problem of creative accounting. A straw in the wind is that the Institute has actually begun to monitor blatant cases, which is not yet the same as taking action on

They might be wise to do so in the context of the new Financial Services legislation and the creation of the Securities and Investments Board, not to mention the new EEC pressure over the Eighth Directive.

The Germanic tradition bas heen that company accounts should be tightly and legalistically drawn up, even though the final result might be irrelevant to any user's need. The British "true and fair" approach, in contrast, has put substance above form, but if the flexibility that this requires is used to aid manipulation it must be counterproductive.

If companies and their auditors cannot be trusted to publish bonest figures then it might be better to place the emphasis on disclosure (an area where British accounts are often very poor) rather than measurement and let users work out for themselves what the relevant earnings and asset

Then, perhaps, those City analysts would start reading the annual reports again. They could start by reading this book. Barry Riley

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makes it improbable that any major crackdown on creative accounting will come from that

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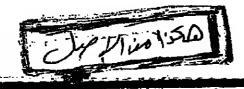
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Plain sense about delegation

DON'T DO, DELEGATE By James Jenks & John Kelly. Kogan Page, £12.95

IT HAS been said that the art of being a management guru lies not so much in creating wonderful new concepts as in repackaging old ones in startling new ways.

If that is true, then James Jenks and John Kelly-if to do the right work, thereby their latest offering, Don't Do, round Delegate-count as half gurus. For their book is certainly a fair repackaging of all the old truisms about how managers can win life's battles by surrounding themselves with care when their secretaries might fully chosen recruits. But there actually enjoy that task. is certainly nothing startling about it.

feels that they could get more for hard pressed managers who

organisations and how this important process can be controlled.

Delegation, they remind the reader, can multiply productivity by making it easier for appropriately qualified people hy the standards of improving joh satisfaction all and leaving top managers' hands free to tackle projects of strategic signifi-cance. Do not for instance, leave it to department heads to sort out their own mail

Thus far, Jenks and Kelly are about as controversial as apple At best, it makes a useful ple. They do, however, have a handbook for anybody who few interesting words of advice what matters in the might bave doubts about the

Here Jenks and Kelly provide competence of their "delegates." why delegation can be valuable advise the authors, and the aid to building smoot to managers, their staff and possible consequences of a slip-happier organisations. up hy your helper will hecome less frightening. What they do not say is that depends on the nature of the joh heing dele-

> In any case, the most likely alternative to this kind of anxiety is envy over subordinates' ability to handle the challenging tasks banded down to them. Conquer that one, and you could always succumh to the fear of the unknown, another hazard that goes with delegating one's powers. But then, as Jenks and Kelly point out, who said management was easy?

There is, however, one respect in which this book risks departing from the common, if nnexciting, good sense which pervades most of its pages. It by shedding more of wisdom of deleting and in par- is in danger of making over-

what does not to subordinates, ticular arc worried about the ambitious claims for the subject. No one can doubt that fund of practical detail oo Analyse yonr years realistically, delegating can be a valuable aid to building smoother and

> Yet is might be stretching a point to suggest as Jenks and Kelly do that: "All American auto companies lost the subcompact car market to foreign manufacturers for failure to delegate responsibility and authority to eager young engineers who could have have beaten back the threat."

Surely, any winners in the hattle for that market came on top for a whole host of reasons, of which their ability to delegate if any formed just a small part. The point is that delegation is all very well, but of limited value unless it ia somehow related, as this book fails to relate it very clearly, to a range of much hroader management disciplines.

William Dawkins

Secrets of the Street-wise

TRADING SECRETS By R. Foster Winans. St Martin's Press, New York. 320pp. \$17.95

MR WINANS is the Wall Street Journal reporter who caused a scandal in 1984 by teaming up with a broker to buy and aell stocks using advance knowledge of market comments that were to appear in the Journal. This

book is his version of the story. It is an absorbing - but unsettling tale. It tells how a naive young reporter from New appointed friend. Jersey got a joh with Dow Jones, the company that pub-lishes the Journal, knowing · little or nothing about Wall Street, and rose to co-write "Heard on the Street." the paper's highly influential stock market column. But Winan's promising career was clonded hy deht (partly because he supported a male inver) and he succumhed to the temptation offered hy a glamorous but like-

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Stanley Barwin

Finance: The Ins and Outs

ments he himself had written for the next day's edition.

Their unusual trading pat-terns quickly alerted the authorities, and an investigation hy the SEC led to charges of fraud, and thence to conviction and a jail sentence. Ironically, the trading was much less successful than Winans and his fast-talking accomplice had hopad, and he made a profit of only \$20,000. "I was hoping you had a million backs in a Swiss account," aaid a dis-

The book bas all the pace and colour of a bookstali paperhack, and is written with sur-prisingly little bitterness or selfpity, probably hecause Mr Winans purged himself in the course of an emotional fourweek trial. But its very readability tends to divert one from the more substantial issues raised by the Winans case.

Plainly what he did was wrong. But what crime did the heat." wise money-strapped broker to Winans actually commit? There

"insider information," which Winans had been convicted the US Department of Commerce declined to prosecute employees who misused prior knowledge

of sensitive government statis-

tics hecause there was no law

against it. Unless Winana can get the conviction reversed on appeal (which has yet to he heard), this case would imply that journalists' opinions about a stock amount to information which may only be disseminated in a fashion approved and regulated hy the SEC. That cannot he right. What of stockbrokers who trade on the basis of a report hy an influential in-house analyst which has not yet heen sent out to clients? Winans sent out to clients? own theory is that he was prosecuted "to prove the cops are on

The real issue here has to do

trade in odvance of the com- is no law which says that ad- with the enforcement of proper vance knowledge of what professional ethics. The Jourappears in a newspaper amounts nal, like all business publicawas the hasis on which the SEC which forbids its employees to won its conviction for securiabuse the information they ties fraud. Shortly after acquire in the course of their work. The pain is instant dis-missal. Although Winans claims be was never actually given a copy of the code, he plainly knew that his actions were unethical hecause he admits he betrayed the profession. Unfortunately, ethics are fragile things, and employees often need some encouragement to adhere to them. If Winans' account is to be helieved, the

Journal's management might. have spared themselves the scandal if they had paid more heed to his evident signs of dis-tress and bis complaints about low pay (he was earning much less than his colleague on the "Heard" column). His account is coloured, of course, but the lessons for management are

David Lascelles

explained

BIG BANG By Ian Kerr. Euromoney Publications. 180pp, £42 THE BIG BANG, AN INVESTOR'S GUIDE TO THE CHANGING CITY By William Key. Weidenfeld & Nicolson. 196pp, £9.95 THE BIG BANG SDODSOTS By W. A. Thomas. Philip Alan.

THE TITLE "Big Bang," with its cosmological associations. already imparts such a high degree of drama to the changes taking place in the City of London that it has clearly proved too difficult to hetter as

THE BIG BANG

By Guy Galletly and

Nicholaa Ritchie.

Northcote House.

128pp, £4.95

But, despite the similarity of their titles, each of the four hooks under review is seeking to cater for a different type of reader with varying degrees of SUCCESS.

The Ian Kerr book is the most ambitious and the most stricken by Identity crisia. The designers conceived it as a coffee-table hook with many expansive colour charts, historical drawings and contemporary photographs of individuals in revealing poses. The historical introduction, rich with anecdotes and analogies with the present-day which all the other books lack, is in keeping withthe image.

The rest of the book, however, degenerates into something of a propagandist tract for the Eurobond market, in which the author, an executive director of Kidder Peabody, is a participant. The standard critique of share price movements, which the Stock Exchange and its have never achieved more than members for failing to move a specialist appeal. into Eurobonds is followed by a highly technical chapter on the workings of the Euro-markets bardly coffee-table stuff. Some of the comments on the corporate strategies of the new City firms are percepexpected from a tive, while others bave already economics lecturer. heen overtaken by events.

their anonymous investors and world and corruption in the jargon. third world. This was presum-

uncritical approach is that any measure which causes incon venience to the Euromarkets,

the national good.

The real lack of credibility

for the non-practitioners interested in the City. The explanations are clear, although charts and illustrations would have helped, and the comments on the City's newcomers, from foreign financial conglomerates to the new UK small share-holders, are full of insight. There is, however, a strange lack of interest in the stances and strategies of the Stock Exchange members.

The weakest aection of the

book is the last three chapters which attempts to grapple with a completely different subject, bow to evaluate, and invest in securities. After drawing a mis-leading analogy between fruit stalls and securities markets, the author whizzes through ex-plantations of the different types of securities, bonds, shares and options. This is followed by an equally superficial account of bow to analyse balance sheets and profit and loss accounts. But then pages and pages are devoted to such intricacies as the point and figure and momentum analyses of

The Thomas book is a fairly conventional and solid run-through the different aspects of the changes in the City, with few of the insights or original perspectives one might have expected from a university

The Galletly and Ritchie is four and targeted at the general whatsoever of the most interest; four and targeted at the general ing aspect of the Euromarkets, reader. Each of its chapters is short, digestible and covers a

Clive Wolman

ahly considered too sensitive.

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such as the Financial Services Bill is deemed to be against

and objectivity of the book becomes apparent in the final section, in which each of the eight financial institutions sponsoring the book writes a chapter about itself. The aelling price of £42 was apparently not considered sufficient remuneration without resorting to 32 pages of corporate advertising disguised as an intrinsic part of the text. The William Kay book is probably the best of the bunch

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Changing City | Many questions but too few answers

UNEASY CITY By Frank Welsh Weidenfeld and Nicolson £12.95.

IT IS hard to know quite why Frank Welsh wrote Uneasy City. The theme-change in the City and the resulting problems is not original. As a history book it is inadequate. Scandals old and new, events such as the birth of the Eurodollar market and the arrival of the contested takeover, have been more thoroughly tackled elsewhere.

Nor does it satisfy as a personal memoir—the author seems never to have been quite inside enough to reveal the innermost of City secrets. though he does achieve the bias that can be the unfortunate byproduct of such books. Most importantly, the book describes the well-known questions without providing any answers.

The City, we are told, has survived, indeed thrived on change in the past. But "what differentiates the coming stormclouds from the past is their size and international com-

course of actinn.

all learn to use it.

work. You can see why it cannot fail.

or 'hard' negotiators. The soft nego-

st a hard negotiator, this means a

plexity." We discover, for instance, that the banks international lending spree in the seventies is now putting a strain on bank balance sheets which will he aggravated by including off-balance sheet risks in capital

ratios. There would be no harm in reminding readers of this if the description led to some suggestions beyond saying that government assistance is essential and remarking that some banks will cope less than others. The anthor'a almost unquestioning faith in the Bank of England's ability effectively to supervise banks is sadly not universal.

Similarly, the fraught question of self-regulation versus statutory control, although described is barely discussed. For a man of "incisive views." according to the bookjacket, Mr Welsh has little to say one way or the other.

This lack of worthwhile conclusions might be forgiven for the sake of some quite interesting narrative, but for the anstyle. The hand of a good editor is surely needed.

Maggie Urry

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THE STUDIO sign lit up for the live production: "Vision On-Sound On." A stage manager in s white cost blew a whistle -aod the modern age of com-

munications had begun.

Fifty years ago tomorrow the
BBC officially launched the world's first regular high definition televisioo service from two small studioa in London's Alexandra Palace with an hour of programmes io the afternoon and an bour in the evening, Sunday's excluded. After the apeeches oo that

first afternoon, Adele Dixon sang a specially composed soog called Television, woich went:
"A mighty maze of mystic magic rsys is all about us in the blue"

the blue."
To the few hundred people in the Londoo area who could afford the 10 ins hy eight ins sets at 96 guineas—the price of a small car then — the rays must indeed have accomed to be magic as Buck and Bubbles followed the song with their tap dancing routine. Unfortunately the live programmes were as transient as a theatrical performance and no trace of them has survived.

A few glimpsea of Adele Dixon singing her song, and nf the coronation procession of King George VI on May 12 1937 from special promotional films, are all that remains.

The films were then shot to show in electrical shaps beyond normal brosdcasting hours to boost the sale of television sets. Though their early achievements bave now all vanished into the ether, the small band thing important.

"We were the glamour boys," separate says Mr Cecil Maddeo, the first studios. programme organizer and senior producer. He had to create the almost as he went along, with about £1,000 a week to speod on making programmes. Mr Madden, then a producer with Maddeo was portrayed by the Empire Service, which

the BBC at all. We were so staff to the council chamber of bloody independent and they Broadcasting House to bear Mr hated it," recalls Mr Madden, whose eyesight at 83 has faded of television, outline his plans, but whose enthusiasm for talk- "He told us: 'We have noth-Ing about the early days at ing to do for three months. I "Ally Pally." as it became suggest you all get into cars known, is undimmed.

his scrap hooks and photos of you make of it all." Mr Madden the stars who came to find out says. When they arrived, Cecil Just one of the problems they was already in large letters on had to cope with at the begin- the door of an office without a ning was the unresolved tech- stick of furniture — although a nological battle between two phone sitting on the floor in systems: mechanical scanning system of already ringing.

Baird Television, the company It was Gerald Cock calling Baird Television, the company It was Gerald Cock calling of the inventor John Logie to say that everything had Baird, and the electronic changed since the earlier consystem based on the cathode versation. They were opening



Raymond Snoddy describes what happened at Alexandra Palace 50 years ago tomorrow

The day TV began

there should be an equal trial Association were baying hetween the two systems and trouble filling all their stands into the ether, the small band hetween the two systems and trouble filling all their stands of producers and directors in that the future of television and they wanted to make a valved were very much aware would be determined live on at the time that they were air as the two companies alter-pioneers in at the start of some-nated one week at a time, pronated one week at a time, protbe service from Alexandra Palace viding the service separate

Electronics and the EMIgrammar and form of television undisputed winner after three months.

In that August of 1936 Mr

Shaughan Seymour in Jack broadcast radio programmes 24 Rosenthal's "The Fools on the bours a day to the outposts of Hill" on BBC-2 last Mooday. the British Empire, went with "We had nothing to do with the rest of the tiny television Gerald Cock, the first director He now lives surrounded by and have a look and see what what television was all about. Madden found that his name the corner of the room was

ray tube, hacked by Marconi-EMI. in 10 days time. The Radinlym-pia exhibition, organised by the Radio Manufacturers' apecial feature of television.

Madden put together a 30-

"Here's Looking at You," com-plete with a title song written specially for the occasion. A popular singer of the day. Msrconi emerged as the Helen McKay, then appearing undisputed winoer after three at the Palace Theatre, sang the title song complete with the immortal lines of a chorus that

minute variety ahow called

Here's Looking at You From out of the blue Don't make a fuss But settle down and look at

One of the first television announcers, Leslie Mitchell, assured the audience that they "watching a programme that is actually going out now." What actually went out in-cluded the Television Orchconducted by

Greenbaum and Miss Lntie and Pogo the performing horse.

The show was performed live twice a day, alternating on the Baird and EMI systems, and was the only television programme ever staged for a run like a theatre. "We dld it about 20 times and I got it slightly better every performance," said Madden. The pro-motion programmes, which included film newsreels and film clips, are estimated to have been all been produced in the studio seen by more than 100,000 and in less than three years

television team had "tasted blood" and didn't want to wait until the official launch to make more programmes. The result was the first edition of Picture Page, featuring Joan Miller as the switchboard girl putting viewers through to interesting personalities. It was first broadcast on October 8 and was to run for 262 editions pre-war.

To Madden, who bad a taste for the world of variety and the theatre. London aeemed to be in a frency in the years before the Second World war, "with plenty of sin and plenty of money" and a succession of top American acts coming tn London to perform in the theatres. Beautiful girls came in droves to appear in the famous shows.

"I was able to book all these people and get them up to Alexandra Palace for 9 o'clock and hack to appear in the shows at 11 pm and 1 am." he recalls. Fees were sometimes a prob-

lem because television couldn't afford more than 25 guineas. Sonbie Tucker managed to push it r.p to £40 by bringing her own pianist alone. Walt Disney rang from Hollywood to warn that the new medium would face a total boycott from the film industry and to offer Mickey Mouse, who became one of the stars of the British small

Within the first fortnight following the official Isunch, the first balet, plya and opera bad at Radiolympia and more than 326 plays were probeyond. When It ended the new duced. The theatrical highlights - again.

included Laurence Olivier and Judith Anderson leadings the Old Vic Company in Machetb from the Alexandra Palace studios, and Michael Redgrave and Peggy Ashcroft in Shake-speare's Twelfth Night in its catirity direct from the Phoenix Theatre.

The producers were confident enough of their small, sophisticated London audience — the number of seats is estimated to have grown from 2,00 in 1937 to 20,000 in 1939 — to put oo four hours of the Habima Theatre from Tel Avinv performing The Dybbuk io Rebrew. On a lighter note George Bernard Shaw came to Alexandra Palace tn meet the cast when his play "HowHe Lied to Her Husband" was being televised and stayed to tea.

Development of outside hroadcasting was also rapid. First. it was inside-outside broadcasting in the grounds of Alexandra

In May 1937, a special eight mile cable was laid heneath the streets to bring GeorgeVI's Coronation procession to an esti-mated 10,000 viewers. And when Chamberlain returned from Germany in 1939 the television cameras were there.

During the early years, some of the unexpected visitors at Alexandra Palace were more interesting than those due to appear. Late one evening Haile Selassie, the Emperor of Ethopia, arrived with is family and entourage to look around.

One of his attendenta inadvertently hecame the first Ethopian to appear on television when be wandered through the studio doors where a play was going out live. He climbed into a mock railway carriage and aat down beside actors engaged in ernest conversation.

On another occasion a seal from a variety act arrived in advance of its oweer alone in a taxi and had to be kept in the bath in an actor's dressing

"The emperor must have enjoyed himself hecause they all came back four days later. Those were the sort of things that could happen at Alexandra

Palace," Madden says. After nearly three years, the television service came to an abrupt halt on September 1

A phone call came through from Broadcasting House:
"There's going to be a war.
Turn it all off and turn the lights out."

The programme on at the time was Mickey Mouse — "Mickey's Gala Premiere" and it was stopped half way through. The television service was closed down without a word explanation or even a

When normal service was resumed on June 7 1946 they at least had the decency to show Mickey's Gala Premiere

All the King's Men

HIGH ON the oorth-east end of the Cotswolds are the Rollright Stooes. "The greatest antiquity we have yet seen," said William Stukeley in 1710, adding that this stone circle of 2500BC seemed "corroded like wormeaten wood by the harsh Jaws of For centuries it has luxuriated in legend. Receotly it has revealed more of its archaeological secrets. It is a place of heauty, magic and the timeless power of being very

There are three moouments to see—and many more below the soil. The circle is the King's Men. 77 lumps of limestone packed tight in a circle about 100 ft in diameter. Nearby is the solitary Kiog Stone, and 400 vards away are the Whispering Knights, four standing stones and a failen atone slab.

The old Cotswold ridgeway (or saltway or jurassic way) runs between the King'a Men and the King Stone, making them landmarks for the foot-sore traveller for many centuries. It is on the watershed that separates the Thames from the Severn, and Oxfordshire (with the King's Men) from Warwickshire (with his Stone). The views are superb. One way lies the rolling country of the Evenlode, leading to the Cherwell and then the Thames, The other way looks to the West Midlands, with the village of Long Compton below in the

rich Stour valley, which leads to the Avon and so the Severa. The ridgeway is metalled. Would that it were still earth! Now you must force yourself to remember Welsh drovers taking sheep alone it, or salt being brought from Droitwich, or the trade there was in antiquity. Then, flint for tools came np from the chalk country - even a greenstone axe from Corn-wall. And the parallels for the type of stone circle are far away, in such placea as Swinside in Cumhria and Ballynoe in Co Down, Rollright was somewhere for meeting and

trading, besides being a shrine

and a landmark.
Start , with the Whispering
Knights, They are the oldest monument. Better than driving right to the Stones is to park at the crossroads of the Oxford-Stratford A34 and the ridgeway. just hefore descending to Wsrwickshire, Take the signed public footpath going up a wooded bank 100 yards back on the A34 in the Oxford direction on the west side. Follow it for half a mile, passing Brighthill Farm. Then, over a fence, and look right. Rising from the ploughed field are the Whispering Knights, penned in by iron railings since 1894. Beyond in the stand of trees on

the ridge are the King's Men.



The Knights are the ramains of a fourth millennium BC Neolithic chambered tomb, of the type calle da oprtal dolmen. —and better known in West Wales and Ireland, although the Knights are an outlier of the large Cotswild-Severn group of chambered tombs. The

plan here is not quite clear. It should be an H-shape: a free-standing chambar with a threestone portal in front (the middle one blocking the entrance to the chamber); a capstone (now fallen) over the chamber; and another stone to hold the capstone at the hack. It may have been set in a low mound. The tomb portal looks southeast down the Evenlode valley. The tomb may have been the

boly place for 1,000 years until came the great labour of patting up the Kiog's Men. Go round the field to reach them. Though they were among tha first monuments to come into public guardianship after the 1882 Ancient Monuments Act. they are privately owned. Ba considerate. Admission to the circle is 10p, proceeds going to an animal sanctuary helping the lost cats of London.

The stones look as Stukeiny described them, even if many were re-erected in 1882. They are a sacred—not to say royal—enclosure. the stones low, oddly shaped and timeworn. which masks their baving the same diameter as the onter circle of Stonebenge. The entrance is on the south-east. If you count them and count them again coing the other way, you will be lucky to reach the

same number.
The mystery is one of many legends. The King's Men were not petrified because of playing on the Sahbath as the Hurlers on Bodmin Moor were, but are the army of a man who would be king if he could see Long Compton, But the ground rose up in front of him and be hecame the King Stone. Some stories have a witch/elder tree intervening. The Whispering Knights are usually thought to have been plotting against the king. Or they may be saying

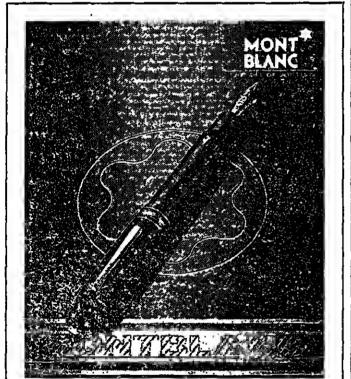
The King Stone would help infertile Oxen wives if they pressed their breasts against it at midnight. (The Cerne Giant in Dorset has been another standby for this trouble.) Also at midnight the stones went down the hill to drink. Chips of stone kept off the deril, especially if those threatened were soldiers or Welshmen. Chipping may explain the holes. in the middle of King Stone. And the stones were a place for witchea and fairies. Witch covens have met in recent, times, though in 1966 shouts from passing care of "Lovely might for the witches, then,"

deterred them.
The King Stone is not part of a long barrow nor does it have to be linked directly to the circle, unlike the Heel Stone In a similar spot at Stonehenge. But it is Muked to a calrn and cremations, of about the same date as the circle. More likely: as George Lambrick's excellent survey The Rollright Stones (Oxford Archaelogical Unit. £1.50) explains, is that it was a market. It would be a grave-stone as old as the Pyramids.

He has examined the landscape round the stones for five years, using air photographs. geophysics. antiquaries' accounts, fieldwalking and trial excavations. It is crammed with history, from Mesolithic flints to an Anglo-Saxon cemetery. In the field east (toward the A34) of the King Stone is an Iron Age farmstead. The cemetery's connections with the Avon valley and Northamptonsbire, show Rollright yet again as a station on the way to distant placea

English Heritage has paidfor the work and this year's dig and conservation in the circie. Their goal is to get the information for future decisions. on the care of the monuments, This means putting them in an. Oxon landscape at all times: since the Middle Stone With new finds and old tradition the Rollright Stones are always exciting.

Gerald Cadogan



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President breatand new life into the Old Ilaster paintings market? He probably did not plan his farprosperity of Bond Screet in mind but by cutting basic tax rates, and eliminating many tax perks, he has struck a blow at that strange old American custom whereby you could acquire an expensive painting (or work of art), offer it on loan to the local art gallery and while you basked in the glory, and the painting appreciated. your tax bill shrunk by the cost

Eric Turquin, of Sotheby's Old Masters department, for anticipates some bare patches on gallery walls and some action in the saleroom.

nounced it was to offer in London on December 10 three of the finest Old Masters it has handled in years and which, until recently, graced the walls of American galleries. For almost two decades now, good Old Masters were as rare on market as poor picture dealers, which quite naturally, delerred potential collectors. Now under the hammer come a

EUROPE'S FIRST serious en-

counter with Japanese arts and

with an exhibition at the Old

Wster Colour Society Galleries

in Pall Mall East. The date is

significant: this was only munths

into the most closed-off country

European dreams of fine porce-

Interest was further stimu-

lated at the 1862 International Exhibition in Kensington, when Britain's first ambassador to

Japan, Sir Rutherford Alcock.

lent his personal collections of Japanese art. In turn, the

prospects. For Londoners the

partly of 12 Orientals, in full ceremonial robes and carrying

lethal swords, was a spectacle

with the west.

of the picture. It is probably a coincidenca that this week Sotheby's an-

Saleroom Reagan boosts Old Masters

contemporary Frans Hals.

Sotheby's puts a modest £3m on the Rembrandt, a genuine work by this much-copied artist, while the Hals should manage around £4m between them. For any museum or very rich collector lacking a Rembrandt or a Hals this could be the only chance in a lifetime. The bidding will he fascinating with museuma (perhaps including the Remhrandt for years and the Foge in Cambridge, Mass., home to the Hals) fightine with the growing band of private buvers, mainly American, for Old Masters.

For, despite all the problems, finc, fresh, attractive Rem- challenging works of the 20th pear at auction they often go which would have passed unfine still life of fruit and bread brandt of a young girl and a century or drifts into the for ludicrously cheap prices— noticed ten years sgo but now by Melendez, an artist who has

pair of portraits by his Dutch academic world of Old Masters. a Tintoretto or a Veronese two prospective buyers were They undoubtedly present a

challenge. They require the accumulation of much knowledge; there are great problems over attribution; they are often in poor condition and need careful handling; they are usually too large for modern homes and clash with other furnishings; their subject matter tends towards the religious. or portraits, or obscure mythological scenes—all outside cur-rent taste, experience and know-Ahove all, unlike the Im-

pressionists, the works by the Raphael, Leonardo or Vermeer collectors. Old Mastera are returning to are locked in museums and will favour. By tradition, the art never come on to the market, large psinting of Diana and her lover first gets passionate about so hullding up a collection is handmaidens by Johannes Fyt. the Impressionists. Then his very difficult. No wonder then Resplendent with dead game taste either strays to the more that when Old Masters do apand dogs it is the kind of thing

selling for less than an Andy very keen, and the price of Warliol or a Hockney.

The more confident tone in the market was apparent at Sotheby's on Wednesday when a fairly routine sale made £971.355 in the morning session with 14 per cent unsold. Italian paintings of the 17th and 18th ceoturies were much in demand among Italian dealers, even views of Venice by amateurish fullowers of Canalello and Guardi. There are still some problems with the 17th century Dutch schools, especially the works of the Dutch artists based in Rome who appeal very greatest artists, like neither to Dutch nor Italian

The star of the auction was a large psinting of Diana and her

£66.000 (to the London dealer Johnny van Haeften) was way above the £15,000 top estimate.

Sotheby's sale on December 10 is its best for many years. In the absence of first division Old Masters, the second division has come into its own, notably artists like Guido Reni (who hit the £2m mark recently with a painting estimated at £250,000) and Terbrugghen. who has topped the £1m. December, Sotheby's is offering 17 baroque psintings of the 17th century.

There is a Guercino, with a Indicrously low estimate of £200,000-£300,000. and a work by Pietro da Corlona, estimated at even less. Along with the Italian 17th century Spanish paintings are returning to favour, and nn offer is a very fine still life of fruit and bread

just entered the National Gallery's collection.

For those who prefer decorative paintings, the auction offers a Fragonard and somesketches by Boucher. With forecasts below £150,000 these are ridiculously cheap—they have actually fallen in price in the last 20 years, prohably because, their prettiness has put off the

who prefer the tougher 17th century Italianate schools. While it is nice to see Old. Masters changing hands again. any atartling rise in price could, upset the British beritage. There are good Old Masters in the US which went there between 1880 and 1930 from the UK, but there are even hetter still in our stately

new generation of collectors

If they suddenly seem desirable, some impecunious earls. might he tempted to try the saleroom route to instant prosperity rather than take advantage of the numerous tax incentives tn hold on to their. treasures and sell them, If they must, through the various private tresty and schemes which secure them for the nation.

Antony Thorncroft

Collecting

Land of the Rising Artistry

after Commodore Matthew Perry had gate-crashed his way in the world and hefore any Dresser and the aesthetic move- porary work made for the home trade treatics had been signed the simplicity of Japanese The exhibits, delivered by a Dutch ship, were the first direct importation from Japan to this country. Victorians flocked to at the extraordinary class public, on the contrary, responded to the extravagance craftsmanship of hronzes, lacquer, straw and bsmboo and opulence of a different class work, furniture, porcelain, cosof work, luxury goods made for the new bourgeoisie of the tumes and papier mache, and particularly the eggshell-thin porcelain, which exceeded all

peaceful, prosperous Meiji era, which began with the restora-tion of the emperor in 1968. The Japanese workshops swiftly responded by producing large quantities of goods specifically designed for European export. Towards the end of the century incipient factory production flooded the market exhibitinn was visited almost everyday by the Japanese amhassadors carefully study-ing western tastes and export with cheaply made and often

As early as the 1870s there were shrewd European connoisseurs and collectors of the period, which had stirred combest indigenous Japanese art—paratively little interest in colbest indigenous Japanese art-notably in France—and the last quarter of the 19th century

ment at large were thrilled by market, collectors or travellers brough tn Europe great quantidesign. The arts and crafts ties of antique works of srt, people were attreed by the Enthusiasm continued and survival of a pre-industrial prices steadily rose throughout society and the craft values it the early part of the century, enshrined. The great middle-until the Second World War effectively drove everything Japanese right out of fashion.

The forties saw saleroom prices fall to rock hottom. Recovery began in the mid-Sixties. 1969, the period during which Sothehy's dispersed the huge Hindson collection, the average price for a netsuke rose from kinds of classic collectors' goods followed much the same pattern, rising ateadly and sometimes rapidly, with only a brief histus

mid-Seventies, when the whole antique market atruck a rocky patch. Works of art from the Meijl lectors of earlier generations, noisseur-collector. Much work came into their own rather later, produced in the Meijl period



York; and this appreciation was not exceptional.

Recent years have also seen a steep rise in the prices of works whose interest is mainly decorative - a market quite separata from that of the con-

docorated and inlaid, and re-posing, pree-inusly and all aglitter, npon a fountain cun-ningly made of bronze, with a coiled dragon clutching a crystal ball. Not so long ago it would have been hard to fit it into any decorative scheme When it is sold at Sotheby's on November 14 it is expected to realise between £6,000 and

While the early collectors of Japansliz could be omniverous. in recent times collecting has tended to be atrict specialisation. Collectors choose mostly to concentrate exclusively on prints or porcelain, or netsuke or inro (the little compartmentalised boxes intended for medicine) or tonkotsu (tobacco boxes, worn like inro at the waist). The collecting of sword fit-

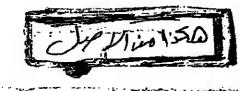
tings — the Tsuba or guards; the Fuchi Kashira, which fit at the tip and top of the sword; and the Rozuka, small utility knives that slip inin the side of the scabbard — is a while as diverting as any of the making of many fine at the end of the Seventies, with and (by modern standards). The first 1984, for example, a cloisonne the Japanese influence reached in the Seventies. The seventies in export products. It is peak in the Seventies. The appeal was divergent. Godwin, Along with the finest coolemthe steep upward price rise and

of Kozuka, including exquisite examples of carving, inlay, applique or enamelling, many of which will sell for no more; than £200-300.

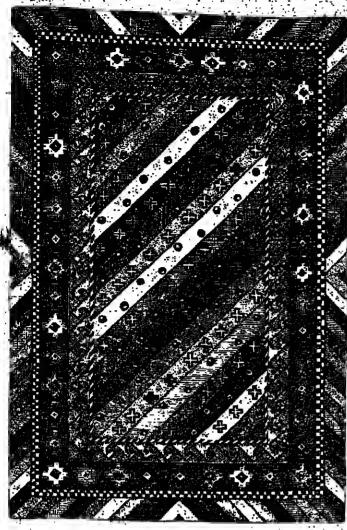
The salerooms are striving to integrate the market and break the tradition of narrowly specialised auctions. The twoday Sotheby sale on November 13-14 includes everything from 17th century porcelain to the better class export work of the Meiji Period. Among the most important items are a group of five inrn by Shibata Zeshin, reckoned to he one of tha greatest lacquer artists of all time. The best of these may realize up to £20.000. A lacquer travelling shrine made for the Christian market, dating from around 1600 when the Jesuits still maintained contacts with Japan, is also estimated at £20,000-£25,000.

In a somewhat more modest price bracket is a group of ivory carvings. Large-scale. Work in ivory nnly hegan with the Meiji period, when foreign trade first made elephant tusks available in quantity. These late 19th century carvings are startingly and often charmingly naturalistic in their record of the daily life of humble people -farmers, fishermen, pedlars, hunters, families, and playing children. Ranging in price from a few hundred pounds to. £4,000, these also appeal more for their decorative value; the best market for them is apparently in Mediterranean coun-

Janet Marsh:



Rugged endeavour



KELIMS ARE, I think, one of those timelessly besutiful art forms that have about them a charm, an inevitability, a rightness that few more self-conscious designs can ever better. For years they were under-valued, beaten in the status stakes by their more ohvious cousins, the silk Qu'ums, the thick-pile "Persian" carpets, the antique Chinese rugs. Today, however, their charms have been fully appreciated at last, their prices are rising and they are harder

So perhaps the answer is to Ehrman, which specialises in providing needlework and topestry kits, and Kaffe Fassett, designer who has a magical gift with colour and design, to produce a version of a rug inspired by the colours and patterns of Kelim rugs, specially for FT readers. The result is ravishing. You see it sketched here in black and white hut though the strong Keliminfluenced pattern can be eeen, the colours, alas, cannot. They are alightly less strong than the most familiar Kelim colours being s mixture of nine different bues-from pale apricot, blues, whites, mustards, to dark browns and squamarinea. They should work in a bost of different interior schemes.

The rug, of course, strives in kit form and you stitch it yourself. The stitches are hased on a seven-to-the-inch pure cotton canvss made in Switzerland which is a much finer mesh than tbe normal five-to-the-inch canvas most commonly used, hut it is still suitably bard-wearing for a rug designed to be put on the floor. The finer mesh allows much more detail in the design and this, I think, is part of its charm. The stitch used is cross-

The finished size is 32 in hy 45 in. The yarn is top quality Psrsian wool from Rowan Yarns of Yorksbire. In the kit there everything the eager rug-



maker requires - enough wool to finish the rug and to allow make your own. We asked for a few errors along the way, needle instructions and the hand-stencilled canvas which has a colour identification panel at the side. The colours of the stencilled pattern itself have heen-heightened (which is often done) to make it extremely easy to match wools to colours -so don't be alarmed if at first sight the canvas looks alarmingly hright. The finished ver-

> When you've finished the needlework the rug will need pressing, blocking, stretching and backing. Erhman will send a copy of instructions on bow to do it if you send him a sae. Otherwise, a good needlework book will tell you how to do it. If you really don't want to do the finishing-off yourself, Erhman will do it for you for ahout £25.

> Anybody who is already a fsn of Kaffe Fassett and Ehrman's kits may already have made one of Kaffe Fassett's Baroda cushions — the rug is very much in the same mood and would look marvellous in the

The whole kit costs £48.50, including postage and packing.
Orders should be addressed to:
Financial Times Rug offer,
Ehrman Kits Ltd. 21/22
Vicarage Gate, London WB. Cheques should be made out to



Snuggle up to a warm current

AFTER the clectric hlanket, it had to come - welcome to the electric duvet. As the clocks go back, winter looms and chilly nights hecome a distinct possibility, it's nice for those who are addicted to duvets to know that when the temperatures fall they can turn up the heat. The Super-duvet is newly launched, it has a Hollofill fibre filling and a tog rating of 4.5 when used in its un-electrified form. (For those unfamiliar with ratings, these are measurements which indicate the insulation factor, and the simple rule of thumb is that the higher lation factor, and the simple rule of thumb is that the higher the tog rating, the warmer it will keep you — 4.5 is usually will keep you — 4.5 is usually reckoned to be the minimum for summer, nine to be average for cool weather and 13.5 ls the rating to look for for those who like to he extra

warm). In winter, by turning Turn the

Blatt Townsend also has a IF ANYBODY close to you is tained glass worksbop where hlind or partially sighted that he not only restores old is no reason to be deprived of its no reason to be deprived of its notice. the weekeod FT. The Tolking devoted to financial news and services and the other to more general articles and leisure will send you a taped guide to

on the switch, the tog rating of the electric level can he lifted to an almost Sanarian 20. There's an inhuilt thermostat which makes sure the set temperature keeps steady.

It bas, needless to say, heen manufactured according to the BEAB standards for electrical safety and to BSI standards for conventional duvets. The heat-ing element is completely waterproof and insulated so that the duvet can be washed in a machine, just like its unelectrified relations.

The economically - minded will be interested to learn that the electricity hoard has estimated that it costs about 2p per night to run. There are three sizes - single (£59.99).

If knitting is your hohhy you are in for a benanza this actumn. Once npon a time the patterns purveyed by most knitting books reeked of ciderly aunts and pastel colours; loday the range of patterns to choose from becomes more sophisticated and more desirable by the day. It is almost enough to make me get my needles out.

Two books stand out in the urrent crop. Exclusively Yours, by Frances Kennett (Graften Books £12.95) features full-colour photographs and all instructions for designs by such names as Perry Ellis, Sasha Kaga, Bill Bibb, Calvin Klein and Claire Oates, whose cream and navy sweater is photographed

Designer Knitwear Collection (published by Pengelly Mulliken Publicity £7.95) bomes in on the same Ideaexclusive designer patterns. It has a different set of names — you can choose from Zandra Rhodes, Pierre Cardin and the Emannels. This col-lection looks slightly more difficult to knit, is on the whole less classic and less ophisticated (Roland Klein's black sweater is a notable exception) and is also more colourful Over to you.

If you have never tried knitting but you'd like to start, look out for Sirdar's new series of patterns aimed at Absolute Beginners (which is, usefully, how Sirdar labels the pattern). None of those maddening abbreviations (pl, pr, rep, K); everything is written out in full, every leaset has diagrams, and there are explanations to belp

you every step of the way. Finally, "Knitting: A Common Art" is an exhibition the ardent knitter won't want to miss. On at the Crafts Council Gallery, 12 Waterloo Place, London SW1Y 4AU from November 12 1936 to January 11 1987.

Catch a falling stair ...

ALMOST anybody who has ever bought an old and rundown house one day needs to repair the staircase. Gifford Mead will come to the aid of those in search of staircase spindles, newel posts or gallery spindles and posts. Besides having a large selection of stock designs which can be delivered almost immediately, it will arrange to have spindles or posts turned to match existing designs. Because the business is based on wood turning, the company is happy to produce company is happy to produce anything else in wood that customers might happen to need-posts for a four-poster, table-legs, chair legs. Much used by architects and designers, it is an address well as a post of the second part of the second pa worth noting for all who have even the smallest house to restore. There's a brochnre available which shows the standard spindle and post designs in stock, as well as three of the standard doors it offers. Write to: Gifford Mead, Furniture Cave, 533 Kings Road, London, SW10 OTZ.

Catalogues late extra

A CHARMING American reader writes to tell me that I featured all his fsvourite catalogues in my piece on shopping across the Atlantic two weeks ago, but that I ought to warn readers

(1) that in his experience surface mail takes much longer than the "official" 10 days; (2) the postage is sometimes an unpleasant surprise and (3) even if the items sent are a gift you will still he charged VAT end customs duty on its



double (£79.99) and Kingsize stores (where you may well (£89.29). You can find them find them even cheaper at at stores in the John Lewis Boots, Currys and at Electricity partnership group, at Argos Board showrooms.

take her to the Store.

Super art in the supermart

HAVE FUN trying to spot the Matisse, or Hockney of the future at the Contemporary Art Society's annual supermarket for art, starting next week at Covent Garden. Sponsored by Sainshury's, it was the hrainchild of the Contemporary Art Society some three years ago. Today it has become a thriving annual event, a cross between a party, and a serious opportonity to buy artist's original

The original idea was that many potential buyers were Patrick Procktor, Terry Frost. atmosphere .. of . conventional atmosphere of conventional will have works for sale. The galleries and that a more super- fair is at Smiths Galleries, 33 market-style sale would intro- Shelton Sireet, London WC2, duce a wider public to the from November 5 to November

I'm not entirely aure they've succeeded; those who arrive sa the doors open to snap up the hest paintings look very much as if they know what they're doing. I can't see them heing intimidated by any gallery, no matter how hushed.

So, you need to get there early to get the best pictures. Last year all the pictures I would have bought had gone hy the first evening.

There will he some 500 paintings, drawings and sculptures, and prices will start from about 560, while the highest price around seems to he £600. All the pictures are easily seen. prices are clearly marked and you can take your work of art away there and then (saps on the wall are filled by more pictures).

Artists like David Mach. delights of owning works of art. 8, 11 am to 8 pm.



"Self-portrait with canaries" by Peter Griffin, gonache on paper, £250

Surprises come in salvage

FANS of architectural salvage companies might like to know there is a new one to visit. Fownsends heve opened a 7,000 sq ft showroom at 36 New End Square, London NW3, where lovers of things old and beautiful can rummage for a stained glass window, an antique mirror, a piece of wrought iron garden furniture, wooden panelling, a wooden bandrail or sny other piece to transform their little schloss.

The great excitement of these showrooms is that you never know what you'll find: it could he a beautiful fire surround, or the entire art deco frontage of firegrates, fenders and coal a 1920s cinema (yes, there's one scuttles.

In stock-hurry along if it's just what your own particular nest requires), or maybe just a 10 ft diameter glass dome.

stained glass worksbop where he not only restores old windows hut also copies themif you need to replace a hroken one for instance—and makes new ones. He also runs an acid etching service—often essential for Victorian windows; be'll etch to any pattern...

At 81 Ahhey Road, London NVS, you will find restored antique fireplaces in wood, cast iron and marble, as well as some reproduction items like

Newspaper Association of the United Kingdom now puts the Saturday edition onto 90 minutes of tape—one side is Those unfamiliar with Townsends might like to know that
at 1 Church Street, London
the Weekend FT bas now be-NWS, you can rummsge to Victorian and other antique a visually-bandicapped person ittes, as well for brass fittings life. A year's subscription for like door-knobs, letter-boxes, 52 90-minute tapes is £5.00 but for a non-returnable fee of £1 you can he sent a sample cas-sette, while for £3.50 TNAUK the tspes (if you see what I mean). Write to: TNAUK, 90,

air pink

High Street, Heathfield, East Sussex, TN21 8JD.

"Rummage for a stained glass window . . ."

Talent travels well

factitious abomination? Can you just by being à la mode. He is over here cooking on loan at the Meridlen in Piccadilly. eat it? Would you know it if you met it? Has it all gone -away now? ... Which of the following things did it ever mean? Answer on nne side of the speet only home in Joigny. I tried him in Smaller portions? Less flour? Joigny and, six days later, in Ko flour at all? Pretty food, London: his is a transplantable better to look at than to eat? Food all arranged on the plates hearing any promotional credent the kitchen? Less fattening dentials—no Macmillan book. food? Surprising new combina- no international reputation, no tions of flavours? More elabor chain of stores or contract with ately descriptive menus? Bags a freezer-food company. And of chic? Lots of money for no moral fervour (although he negligible nourishment? Last brought the foie gras and ceps

year's new thing? when it is in full roaring flood. he concedes that things have A huge pretty plate (from changed, radically and irrever-sibly. He speaks with neither not) with some very small contempt nor nostalgia of yesdays of food, a pool of colourterday's food as "in cuisine terday's food as "in cuisine mijotée" the simmered cuisine flowers dotted about. Three lines of prose on the ment and a large hill. Mais, on est que c'est? Modern and factly health considerations crowd round Better for you, not too much, better halance, et it all up, including the flower. A glass of bone dry

DO YOU regard nonvelle cuising as a term of abuse?

Is it like the miniskirt or the

pop video a transient and

Samerre to go with it. Enter the grinning moustawin three stars from cannot do as easily as we should like.

There he cooks, hless his heart, the same things as he cooks at talent. And he does not come with him in his luggage). Press him on the point and

designed to produce a hlend (une osmose, he would aay) of flavoura all making a whole which was bigger and hetter than the sum of the parts. All gone, he says. Now we have three or four items, separately cooked and tasting of themselves, drawn together by a sauce meaty, fishy or hutlery, three figure of Michel Lorain. which is always conjured with the defentials: he is the great ease out of professional that credentials:



FOOD FOR THOUGHT

So attempts at home-grown nouvelle cuisine look likely to atumole. There is the raspherry vinegar, hut (as the poet nearly said) where's the bloody sauce? It is something the French are quite insistent on and we and the Americans have tended to overlook. Nouvelle cuisine

francs 380 (£40.50) menn, hefore which (in case I was really hungry) the waiter so in a sense, today you must brought first a little dish of make a stew, throw it all sway, marinated raw salmon and then keep the gravy and then start a few slices of hot hlack cooking the dinner—last minute,

pudding. The lunch proper kicked off with a warm salad of fole gras and ceps. This was ness and simplicity.

followed by fillets of red mullet in a fennel vinaigrette with almost exactly the same when I in a fennel vinaigrette with some samphire, snails with an ate it in London (Meridien, extraordinary puree of parsley. Piccsdilly) as it did on his bome a roast languaste with green beans and wild mushrooms, just to set you up for the main Paris, just off the Autoroute du course of pigeon or fillet of Soleil. In London we ate (heing lamh with thyme flowers and two) st a tiny table in a room garlic. After that it was down- like the dining room of the hill all the way through the Titanic with waiters in evening huge cheesebosrd, the chocolste dress hurling crockery about in fondant with its light huttery the great echoing spaces. In sauce and the plate of sorbets Joigny (which takes a lot longer and fresh red fruits. Chahlis to get to) you will get the careis just up the road, so its wine fully cultivated country-house slips very easily onto the table,

and very three star. Not the hits or menu writing or the freshness or the separateness, but the heavenly sauces and liaisons. Only France produces those kind of sauces and it is in them that the spirit of Escoffier resides. Escoffler. refining cooking through decades of Victorian kitchens, steering it from the primitive to the sophisticated hut requiring an enormous apparatus of simmering and reducing. And so in a sense, today you must

Now this is all very French

separated, fresh and pretty but sifting in the end on top of your stew's reduced essences. This is bow to get the best of hoth worlds. The juices and gravy of loviogly simmered things as a background to fresh-

atmosphere—a huge dog slumbering in reception, heavenly loos, sun fillering in through the jalousies and the deep peace of proviocial France on every

If you are prepared to shut out the iocidentals, the food is just the same in both. Oh, except the pigcons. I don't think they came over in the luggage. Bigger suitcase next time, please.

Peter Fort

The butcher Frank Goditey, mentioned on October 18, has three brenches in London: S Seymour Place, Vri (01-723 3981); 7 Highbury Park, N5-(01-226 2425) (respenning at the end November); and 220 High Street, Stoke Newrogian, N16 (01-245 0123).

It's only fright she gets her share

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After Alexander

PAGANS AND CHRISTIANS IN THE MEDITERRANEAN WORLD FROM THE SECOND CENTURY A.D. TO THE CONVERSION OF CONSTANTINE by Robin Lane Fox. Viking, £17.95. 800 pages

THE CONTINUITY and discontinuity between early Christianity and the ancient pagan polytheism the Christians evanwhich have increasingly fascinated 20th-century scholars. Robin Lane Fox woo many admirers by his study of Alexander the Great. His new work ls one of generous humanity and recoodite erudition—some of it of the kind that will make this book a little opaque to the reader who does not already know quite a lot about religious life and thought in ancient society. But while his fellow scholars will be delighted with the book, and eager to enter into contention at many points, there is also much here for the more general reader. For that general reader the hook is evidently in the main intended. since the notes are presented with terse economy at the end of the book, frequently in a dress that only the already expert could easily follow up. Yet the central questions in this book are of consuming interest to all of us who want to know and uoderstand the consequences of the conversion of the ancieot world.

The subject is often a sensi-

tive area, and it is here treated in the main with remarkable detachment and sometimes striking sympathy. The author can illuminate one puzzling ancient text by reaching out to another very remote io time and place. Recently discovered inscriptions and papyrus finds are widely used, incidentally ilinstrating the startling degree to which ancient history is now anything but a rejuggling of ment to be more than dislong-known stuff. The result is to produce a book whose strength lies in its mastery of details, which then become the basis for some restrained generalisations articulated with donnish caution.

religion, hoth pagan and Christian. The things that

fascinate him are dreams and visions, oracles and divinatioo. The Christians were mainly negative towards divination and oracles unless they could some-how transform the oracular medium, like the Sibyl, into a prophesier of Christ. On the other hand, they were far from negative to dreams and visions. the importance of which is dramatically attested in, say, Augustine or Gregory l he Great.

However. Edward Gibhon's idea that the alarming cere-empire. the monies of exorcism were an allegorically effective instrument of missionary propaganda and helped to account for Christian success is fittingly demolished. In this book one important judgment pervades the text.

namely, that on the whole the Christian intellectuals did not count for all that much, and may even be set to one side unrepresentative. characteristic Christians were the enthusiasts, the perfec-tionists, those who detested compromise in any form.
Guided hy visions, they held sexual activity in some abhorrence, and rejoiced if and when they were granted the ultimate crown of martyrdom. Therefore, the philosophically-minded theologians, Clement of Alexandria and Origen, or Augustine himself, are chiefly exploited for the information they offer about the more non-rational aspects of early Christian life and practice. It is easy for intellectuals to exaggerate their tation. importance in the world, but I cannot help thinking this judg-

putable. It would be hard to dispute, however, that Lane Fox is right

in its juxtaposition of pagan and christian in the context of civic life (so that we are being given a broad social history of late striking visible change in the context of the most striking visible change in the a broad social history of late striking visible change in the antiquity), partly in the valuegrid imposed upon the story.
Lane Fox lays stress on the non-rational elements in marital fidelity for men and the story of the change in the social structure. The Christians grid imposed upon the widespread double standard of non-rational elements in marital fidelity for men and the story. marital fidelity for men and women. Augustin: once deplored the male tendency to have short-lived casual affairs. as being "almost a musculine disease," and when he preached to his flock that Christian men should sleep with their wives but not their slavegirls, there was a thunder of breast-beating.

book quotes The Apocalypse of John's vision of 144,000 virgins as illustrating the impassioned Christian preference for the ascetic ideal. One might add Origen's comment that since there were not that number in the Roman empire, the text must he allegorically intended. The estimate of Christian attitudes to homosexual practices is particularly judicious.

ff one considers to what ethical austerity the Christians invited people, it is astonishing that the mission was successful. Lane Fox Is wholly opposed to the idea that Christlanity succeeded because paganism was virtually moribund, eroded by philosophical scepticism. Certainly polytheism was a weak form of religion when con-fronted by a toughminded uni-versalist monotheism. The Christian evangelists were very sure of a lot of things about which pagans felt more than hesitant. The erosion of the social and political significance of the old city state is at one point singled out as a contrihutory factor in Christian success, and it is a sentence on which one could spend some winter evenings of anxious medi-

The fact that the Christian mission was based on the towns, and that bishops of cities exercised a presidency over congregations in the surrounding countryside (without making diocesan boundaries identical with



A floar mosaic found in Jerusalem where Christ is depicted as Orpheus

financial support, whether from and aqueducts and in general assume some public social responsibility.

Christian coherence and expan-sion it is common (and Lanc power. Unless he fell into Fox agrees) to count the inlnisterial structure of the ancient a monastery, be enjoyed tenure on the subject. of the early Christians for the secular). carried the concellibate life, with the consequence that in time the duent creation of organised Church reinforced rather than eucharistic community and sym-

weakened civic loyalties and bol of both unity and continuity. fainly ancient pre-Christian pride. By the fifth century AD The bishop was a new type bishops whose churches enjoyed of leader in ancient society. He was chosen by the local compilgrims or from opulent con-minity, who determined at verts, were able to build bridges least the field of choice, and then consecrated by bishops from other churches to link him to a world-wide society. Among the major causes for He combined both institutional heresy or resigned to retire to "at many points throws new light

society had nothing like this at all. It does not follow, however, that having bishops was io itself a factor separating the Church from ancient culture.

I have out mentioned many excellent discussions of particular texts and figures. The book is important and learned and

Henry Chadwick

Glory boys

THE MARKET FOR GLORY: FLEET STREET OWNERSHIP IN THE TWENTIETH CENTURY hy Simon Jenkins. Faber &

THE END OF THE STREET by Linda Melvern. Methucn. £9.95. 287 pages

Faber. £9.95. 224 pages

NEWSPAPERS ARE in vogue. Their long-prophesied, always imminent demise at the hand of Iclevision has yet to occur. Far from it: from High Court to TV drama studio, from the National Theatre stage to the burgeoning bookshelves of media studies, journalism—and especially newspaper journalism is a focus of interest and scrutiny as never before.

Simon Jenkins. a former editor of the now sadly-declined London Evening Standard, captures well the newspaper industry's layered and co-existent contradictions—militant union chapels (union office branches) and conservative readers, a production industry at the beart of a service-dominated city, the products (all of them, to dif-ferent degrees) a blend of the sordid and the high-mioded, the painstakingly accurate and the upliftingly entertaining, the serious and the showy. In an update of a 1979 book,

Jenkins charts the construction of this highly-frictional equilibrium-and the sbattering of its cosy, cocooned economics by the advent of Eddie Shah. Awful warning (and awful product) though Today is, it broke open the mould: it gave, finally, proprietors like Rupert Murdoch the chance for which they bad yearned, but which they had able to grasp.

Jenkins sketches in the subsequent, and still-continuing, Wapping dispute: Linda Melvern, a former Sunday Times Insight journalist, paints the picture. An extraordinary canvas. too: her material-deeply detailed, fully documented-on how the company established the Wapping operation on the dubious role of the EETPU electricians' union, and on early union efforts to study the plant. is revelatory.

The hook in part sacrifices organisation for currency: repetitive at times, it is feverishly up to date (the last date referred to in print is August 26 - just eight weeks

before publication). But even in a slow-moving dispute such as Wapping, inevitably it cannot keep pace. Looked at coolly, though, perhaps it does not need to: while the daily events may change, there is an argu-nicut, put at one point in the book by Brenda Dean, general secretary of Sogat 82, that the dispute was in fact lost "when the very first newspaper lorry

left the plant."

Despite News International's protestations when the book was serialised in the Times that it had not been written in co-operation with the company. Melvern's access to NI-and to the unions-was both extensive and worthwhile: whatever the outcome of the dispute, it is unlikely that a better account will need to be written of it.

Melvern's story is gripping highly dramatic (sometimes overly so, in a now mostly played out old Sunday Times style). It is above all a reporter's book, telling the later to the conclusions, out than the apocalyptic one implied by its fitte. Jenkins is more thoughtful—and more sceptical, too. about the permanency of the changes sweeping through national

newspapers.
For Jenkins, Wapping is as much a breathing space for the unions as a hlueprint for the employers: "Every month that the razor wire and picketing could be sustained at Wapping he writes. "was a month gamed elsewbere."

Running counter to most predictions. Jenkins suggests traditional Fleet that the Street print unions, far from disappearing, with reassett themselves: chapel power will yearned, but which they had be back. How true that is never—by their own volition as remains to be tested — by this much as the print unions'-been as well as other national news papers. What is clear is that the economics of the industry have changed, and from that. certainly at present, the in the industry reshaped liself -as Jenkins cogently puts il "a new equilibrium at a lower price.

Those changes are slill eddying round the old street of shame, driving its hardened denizens to ontlandish places Kensington. revolution they imply is still in its throes: Melvern's book shows how it is happening in extreme form: most Jenkins shows why:

Philip Bassett

His own existential hero to create a dlalectical morality,

WRITING AGAINST: A BIOGRAPHY OF SARTRE by Ronald Hayman, Weldenfeld & Nicolson, £14.95, 487 pages

THE CONCLUDING chapter in Ronald Hayman's enormously impressive blography of Jean-Paul Sartre is entitled Not a Conclusion: Sartre's Continuing Life. Sartre lives on, says Mr Hayman, because his influence is so pervasive. "But it cannot be analysed because it cannot

No doubt this is true; Sartre was not just a towering intellectual figure, be was also one of the dominant forces in the post-war world. Both a novelist and a philosopher, be was also biographer, playwright, essayist and journalist, public speaker and left-wing agitator: his published output was prodigious, his Intellectual ambition awe inspiring his energy and application astonishing.

Sartre may not have invented the ideas of existentialism or angst, but he achieved what few philosophers have ever achieved in their own lifetime: he became a vastly popular and influential monstre sacré. At the age of 20 he wrote a onecomedy called J'aurai un enterrement (I'll have a fine funeral); he could not have foreseen that 50,000 people would follow bis coffin 55 years later.

And yet, and yet, I felt let renunciation down by the implicit in that final chapter heading. If this was the philosopher-king of the late 1940s and 1950s surely it must be possible to say someliting about



Sartre: inprdinate nutput

what he bequeathed to us? Well, yes, says Mr Hayman; be influenced Simone de Beauvoir to launch contemporary feminism with Le Deuxieme Serc: he influenced R. D. Laing's ideas on existentialist psycho-analysis: and his ceaseless worrying at the dilemma of vlolence, freedom and the repression of the state has robably influenced the way we all thick. He also wrote plays and novels that captured the atmosphere of wartime Europe

But he set out to perform impossible feats, according to Mr Hayman: to prove that history has a single meaning.

reconcile psycho-analysis h Marxism, "He could not have done what he did if he had been realistic about what he could do."

This may be a cloe to the heart of the Sartrean phenomenon, Perhaps he was a major figure. less because of the intellectual continents he was constantly striving to discover, let alone those he actually did discover, than because his dazzling efforts to straddle art. politics and philosophy, turned him into a cult-figure with enormous appeal for the young. writer-philosopher

engogé in political debate but unsullied by the compromises of politics, a beacon of left-wing commitment in the flux of the Mr Hayman gives a compel-

ling picture of Sartre's daemonic drive to think, to write, to engage in the world, but above all to write, to write. to write, ten hours a day for 50 years, with drugs to keep up the concentration, the pressure, the flow. "I cannot believe," says Mr Hayman, anybody has ever written more greedily and sensually than Sartre did.

Strangely. Sartre had two quite distinct methods of writ-With his fiction, he was careful to keep his head clear of narcotics, and he carefully polished his prosc. writing only three lines to a page; with philosophy, he might well be stoned on drugs, writing at frenzied speed, sometimes with unfortunate results. Speaking of the Critique of dialectical

reason. Mr Hayman says that "the writing is muddled. longwinded, repetitious and jargonridden . .

Superficially, Sartre was over-hiessed by the gods, in his intellect, in his fame, in the love of women. Simone de Beauvoir loved and looked after him until his death; until his death he sustained promisenous relationships with several other women simultaneously, and he repaid de Beauvoir at the last by adopting his newest and youngest mistress as bls daughter. Despite Sartre's cornucapia

of achievement, fame and love. the dominant impression of the tale told by Mr Hayman is profoundly depressing, because it comes across as a sad, distorted immature life. Sartre eschewed marriage, parenthood, possessions, property; everything was sacrificed to the productiveness of his brilliant intellect in a lifelong frenzy which finally burned him up. He hated conservatism and the bourgeoisie: yet he was not merely an extreme exemplar of French bourgeois education, a product of the Ecole Normale Superieure. he was imprisoned in the boureois cultural traditions of France and Western Europe. I do not suppose Mr Hayman



Sir slicaael Butler: selling the Market to his masters

EEC champion

EUROPE: MORE THAN A CONTINENT by Sir Michael Butler. Heinemann, £15.00. 184 pages

IT WAS a cool Brussels autumn evening in 1979 when we were summoned to an elegant bourgeois residence for our first encounter with Britain's new permanent representative to the European Community. He sat in a winged chair, extremitics planted on a foot stool and pronounced: "Our task is to reconcile the British people to Community

newly arrived FT man, were uncertain as to whether Sir Michael, as he soon became, was determined to include them in this mission. Since more than half worked for editors for whom the only good EEC story was a knocking story, the task was obviously a difficult one. But after four years of close observation 1 concluded that he had been speaking that Septemher eveniog not for Mrs Thatcher, who had just Thatcher, who had just appointed him, but for himself. Sir Michael Butler was, and is. prohable far more committed to the Community than any of the politicians he served. greatest achievement during his six years in Brussels may have been in reconciling the me Minister, rather than the Pritish neaple, to the upavoidable necessity of Community memhersbip.

Sadly, very little of this strugele has found its way into Sir Michael's hook. Such a memoly written in the

first days of retirement would have won the obligatory Foreign Office clearance. His more modest nurpose was, he says, to provide a photograph of the EEC at the beginning of 1986 and he has done so with characteristic thoroughness, insight and occasional wit. More ibree-dimensional than

many a photograph, It nonethethere. His absorbing (if a little over-technical for the general reader) account of the five year struggle to cut Britain's budget nayments to Brussels would have benefited from some speculation as to why the other member countries held nut for so long hefore making the concossions Mrs Thatcher and Sir Michael had so stubbornly

"If the campaign had lo go on for five years, it was because the others were slow to grasp the nettle." is not good enough an explanation. Partly as palatable to some of their adversaries as a dose of castor

Nevertheless, "My Life's

Ilis occount of the institutions and the procedures through which this is happening Some readers will undoubtedly munity's failure to spark an interest and commitment among

Now, even Neil Kinnock and the British Labour Party, even the Danes, are now reconciled to the community. Perhaps they too have come to share Michael's conclusion that: If it could in its early years

General de Gaulte desire to replace it with intergovernmental co-operation hetween sovereign states. 20 years and immense progress later it can easily cope with its much less formidable opponents of the present

that evening in 1979.

<u>Fiction</u> War and Boll

THE CASUALTY hy Heinrich Böll, translated by Leila Vennewitz. Chaito & Windus, £9.95, 189 pages

PERFECT ENGLISH by Paul Pickering. Weidenfeld & Nicolson, £9.95, 20a pages

RESPECTED SIR by Naguib Mahfouz, translated by Rasheed El-Enany. Quartet, £S.95. 154 pages

FAMILY SKELETONS by Henrietta Garnelt. Gollancz, £9.95. 213 pages

SOMEWHERE ON the Russian

front, a drunk German officer

in his dugout, with a blanket

preparing an attack. Deep

across the entrance to hide the light. he is drawing up the orders that will send perhaps 20 men to their deaths next day. Above him a Russian bomber cruises the night sky, looking for a target. All around, the German soldiers shiver in their foxholes, waiting to die. Suddenly one of them leaves his hole to answer a call of nature. He is gone some time. In his absence a light appears outside the officer's dugout. Some idiot has left a candle author who was once there. The Russian plane homes the officer with it. The men relax in their trenches. There will be no attack next day... Or the day after, if the soldiers in Henrich Böll's stories The Casualty have their way. They are not beroes, even though some of them have been public school. decorated as such. They are ordinary young men, boys mostly, terrified of war, mostly. terrified of anything to do with

fighting. But the Germans are not the only victims in Ibese stories. A Russian suffers too, a boy whose aquiline features lead to a case of mistaken identity and a oneway trip to the execution pit outside lown. Cause of Death: liooked Nose, according to the hospital records. And an American, a serviceman in postwar Germany, contemplates suicide in the Rhine because a German girl will not bave him. He ends up saving a German boy iostead. The boy has lost his family's ration cards, and wants to kill himself because he knows they are irreplace-

able. Alt in all, a thoroughly bleak collection by a modern German master, winner of the Nobel Prize in 1972. The stories will not cheer anyone up, but they are outstandingly written, most them, outstandingly translated too. tt is perfectly possible to understand and symsoldiers depicted here, even it aura of mystery around the one's stock of enthusiasm for central character sometimes he German army as a whole succeed in confusing the reader is easily exhausted.

Paul Pickering's Second novel Perfect English deals

with war too, though in a more contemporary, less apocalyptic veln. It covers much the same ground as his first, the politics of Latin America, and more particularly Nicaragua, where hls Cambridge-educated hero Johnny Morgan arrives to support the Sandinista causes against the Reagan-backed Contras. He and girlfriend Catherine carry Kalashniko's and are working for Perfect English, a Californian charky dedicated to liberation theology-winning the poor back to the Catholic Church by espousing the Marxist ideology

of the slums. The Sandinistas take their name from Sandino, a revolutionary hero murdered by the Somoza family in 1934. His grave has never been found. Never, that is, until the author digs him ap, preserved in sugar, and lays him on a table, prior to embalming as a national icon. Unfortunately.
Johnny and Catherine happen to be passing and mistake the sugared remains for sweet-

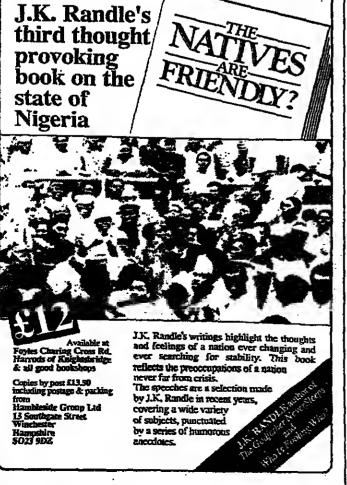
meats Black humour then, interspersed with more or less straight reporting of the Nicaraguan situation from an Times's man on the spot. The In there is an explosion, the hlend is a little uneasy. He officer's duguat is destroyed, might do better next time to hive off the serious stuff for a work of non-fiction. But the humour has its moments, particularly Johnny explaining to the disapproving Sandinistas posthumous collection of short that the English deal with their peasants by learning how to shoot them in the Corps at Respected Sir, by the Arab

novelist Naguib Manfouz, is one of his later works, written with heavy irony. It traces the career of Othman Bayyumi, a lowerclass Egyptian, who joins the civil service us a clerk and works his way up to become Director-General, each step on the ladder being pursued with overblown, almost religious zeal. He in turn is pursued by various women, but ends up marrying the prostitute he has known for years, it's an odd tale, ultimately a little might perhaps have fared better as a longish short story.

Henrietta Garnett's Family Skeletona is a first novelinin

the romantic tradition, written by a grandmother born in 1945. ft follows the life and cloves of Catherine — orphaned mysteriously in a bosting accident—who never knew her parents and grows up with her uncle in a large, isolated house by the aca. She marries her cousin Tara, and after his death sleeps with his cousin Gerald. enigma of her early life is cleared up in the end, but the the ordinary author's attempts to create an

Nicholas Best





PREMIUM ON DEATH by Roy Lewis. Collins £8.95 THE OTHER DEVIL'S NAME by Elizabeth Ferrars. Collins, £8.95, 183 pages

ERIC WARD, Roy Lewis's understated cop-turued-lawyer. n a previous novel married a young and beautiful heiress. of this new book concerns the investment of a large sum of her money. At first reluciant to become involved. Eric then puts many backs up by asking awkward, even arrogant questions. More talkathan most Lewis novels (we learn an excessive amount about marine insurance), and marred by a too-unlikely denouement in Spain. Premium on Death is a departure from the muted, secured Lewis style. adventures, has an unfailing ability to get himself intu-tronble. Here he goes to visit an old friend and his sister in

on the surface, that is. Actually.

the place is a vipers' nest of

scandal, blackmafl, anonymous letters. mysterious appearances - and finally murder. Sound and sensible, the book has all the usual Ferrars charm and wry, acute observation.

PUBLISH AND BE KILLED Anne Morice, Macmillan 93, 190 pages PRIVATE PROSECUTION by Eiteen Dewhurst. Collins £8.93. 205 pages

FOR AN apparently gifted and

Crichton seems to spend an inordinate amount of time resting, between engagements. But admirers of her chronicler. Anne Morice, can only be gratefuf for this lack of alertness on the part of managers, because these supposedly idle times are regularly spiced with homicide, and Tessa-with or without her policeman husband-regularly arrives at the solution. time she becomes involved with a dotty family of actors and writers. There is a complex business of fake letters, an unfinished scandalous auto-biography, disguises, tt is all frolh, but experity whipped up. Eileen Dewhurst describes costume ball. The adolescent son of the family plays a cruet trick, and is found murdered the next day. Is his death part Still there is much in it to enjoy. of a series of kittings by a locat
Andrew Basnett, protagonist "Monster"? D.C.S. Rendrick
of other Elizabeth Ferrara investigates, with patience and comprehension. And in the i course of his enquiry, he-and we-come to know a complex. enearing family. Leisurely, but a quiet Berkshire village. Quiet not slow,

William Weaver | Michael of fought for.

really intended a depressing effect; I imagine he intended to glorify his subject. But for me the concluding sensations on reading this long book are of a man who was awe-insniring. haffling, incomprehensible and Ian Davidson membership. The journalists, including the

successful actress, Tessa

because it does not locus on the importance of personalities in community politics. He acknowledges that frequency of contact in the EEC allows ministers and prime ministers to get to know each other very well. He does not admit that personal animosities can cer in the way of agreements. He and Mrs Thatcher shared a similar didactic, meticulously wellbriefed negotiating style which relished the scoring of dehating points and which was about

Work" as he has described the hudget problem, was finally crowned in June 1984 with as good an agreement as Britain could have hoped for. As Sir Michael points out, Britain is now an "ordinary" member of a Community which may or may not be heading one day for a federally united Europe. Defining Its objective, he says. matters far less than realising that its members are steadily conceding sovereignty out of the need to find common solutions to common problems.

admirably fills a gap in a generally undistinguished literature. find it too uncritical and also culpable in ignoring the Comnot industrialists, politicians or farmers.

We have come some way since

John Wyles

This magnificent exhibition at the Hayward Gallery delights William Packer

Genius of Rodin is fully exposed

OF ALL the great artists of the later 19th century, the period of the first heroic phase of the modern movement, Auguste Rodin has always been the most singular, awkward and bard to place. In the face of the work itself there can never have been any doubt of the extraordinary force and vitality of his creative genius, that much dehased but cometimes necessary word; but quite ... where his gifts and achievement place him in critical terms is another question.

A number of factors combine to make the difficulty. He appeared, it seemed, the heir to a decadent academic tradition, which he rescued, dusted down and set in a new direction. And yet he, the great sculptor. stood quite alone, set apart by the very scale of his achievement, which itself would seem a hurden to those who came after him. The received impression was that he was sui-generis, a kind of freak or sport of art and nature that could be set into no other critical context but what he supplied himself.

time, by contrast, suffered no such isolation for they had that handy collective, Impressionism, to draw them together, to give them their place in their own time, with and against each But, like many such apparently useful labels, the more we look into Impressionism, the more there is to it of convenience than substance. The critical world moves on and by degrees our With so many of the impresattitudes and understandings sionists lately re-examined

" Jean d'Aire " (definitive state)

change. Ever since the last major Rodin show in London, at the Hayward Gallery in 1970, The great painters of his our view of the art of the 19th century bas changed utterly. That exhibition set the scene and opportunity for modernism. and with it our view of Rodln and the Impressionists. For when an hermetic category is broken up, or simply outlives

its usefulness and falls apart,

we are free to make construc-

tive and surprising new connec-

tions and relationships with the

elements it once contained.

closely in the full range of their of the female nude; studies that elegant and effortless demon-direct from the figure, in the own work and re-set in the broader contemporary context, Rodin now stands; less the man apart than once he was.

And while this piecemeal review bas contioued of artists already acknowledged as of the first importance, so a more generous interest has been shown in the generality of academicism and the salon, which both educated and set off the reaction to it. Rodin was not so much a revolutionary as an artist who matured slowly within an established tradition, which he then-turned to his own purposes, for he was into his forties before he really declared

The great strength of the magnificent. exhibition, which Catherine Lampert of the Arts Council has selected and arranged at the Hayward Gallery (until January 27) is that it should give us so full an account of the emergent Rodin, the tentative exploratory artist of the 1870s and the astonishing blossoming into full, confident and public maturity with the 1880s. Of particular importance is the mass of drawings of this period, which are virtually unknown, except to Rodin scholars.

That Rodin was an extraordinary and particular draughtsman, and immensely prolific, is general knowledge, but it is by the later drawings, with their light washes of colour and rapid, simple linear notation of the image, that we know These too are beautiful and delightful, and represented bere by a fine selection. They are almost exclusively studies

often relate directly to sculp- stration. ture, often openly crotic and sometimes of an almost anato- the drawings serve, and Rodin tious essays in romantic, to the earlier drawings that we return, and drawn to them not merely by the pleasures of unfamiliarity.

Clearly they are the product of the same hand and aensibillty, the line informed by the same nervous energy, the image more suggested than described, and conjured out of the same swirling wash of tone or colour. But there is also a quality of more positive engagement to them; a sense of an unselfconscious expressionism, even at so early a date when the artist must discover his idea and establish its image. It is a process, not of calm considera-tion and choice, but rather of rapid intuitive decision, the direct, unmediated expression

And it keeps us close to the sculpture, for these are just the qualities we find in the sculpture from first to last, but none of it more ao than the early symbolist maquettea in plaster and terracotta. The myth that great sculptors make great draughtsmen has some truth to it: Rodin is one who both confirms it and gives it the ile. For the excitement and power of great drawing lie close to the immediate experience in the artist of observation, discovery or statement, and the consequent knowledge of the image in the most of senses. We get in bihlical some of the later drawings, but oot in the earlier, a sense of

though it is in its arrangement, and impressive in its effect, it is not simply an exercise in duction to her splendid monograph, which serves also as the catalogue (published by the Arts Council and Yale Arts Council and Yale University Press at £9.95 during the exhibition, £12.95 thereafter).

Her intention has been to offer a view of Rodin not avallable through museum collections, not even through the Musec Rodin itself. The result is that we are shown much more that is fresh and unfamiliar rather than just the early drawiogs. The emphasis lies with the personal and intimate aspects of the work, with the exploratory and the experimental, with the development of ideas rather than just their resolution. Certain themes are picked up and followed through. They are both personal and creative, such as his relation-ships with his models and female students, and his preoccupation with great literary figures and the nature of creative inspiration. The physical sexuality of women, often idealised and transmuted into a symbolic sensual spirituality. clearly obsessed him throughout his life.

But it is perbaps in the work year.

portrait studies especially, But it is the sculpture that rather than in the more ambimical frankness. But here it is the sculptor, the integrated symbolic expression that we find artist, whom we celebrate with Rodin at his most resolved and this exhibition. Beautiful profound. He was always more profound. He was always more the modeller than the carver and his work, even at its most considered, bas all the essential showing the artist by his considered bas all the essential greatest works. Miss Lampert speed and directness of statemakes this clear in her intro- ment of the medium of modelling in clay.

From that private communion between the artist and his model, in which all other considerations fall away before the demands of seeing, understanding and realisation, bave come the most lovely and baunting works of all, though they are among the amallest in the exhibition. There is the head of Gwen John, for example, modelled from life for the aborted Whistler Monument, and ber figure for it too: and the tiny bead of Camille Claudel, his long-tima model and mistress, in the case nearby. He comes near to admitting as much himself: ". . . but a portrait of a woman is another thing, their nature is not ours, we are far from grasping it; we must therefore be respectful and discreet. We must be circumspect in unveiling their tender and delicate mystery. Even with them, always the truth, but not always all the truth. Sometimes we may, just a little, drop

The Rodin Exhibition is sponsored by Pearson plc, in its continuing policy of supporting one major event in London each



"Le Crépuscule" (two girls embracing)

Records

Poulenc lives on

Vocal and instru-pieces. Allen, Nash mental Ensemble/Friend. CRD 1137. also on cassette and compact

Legnerney: Mélodies vol II. Oll-mann, Massell, Dibbern. Harmonia Mundi HMC 1172.

Etcetera / Harmonia Mundi ETC 2008 (two records), also loo, cassette. Rodgers & Hammerstein: South

Though none of the 20thcentury music here expects its.

singers to de anything but straightforwardly sing no loud hailers, no electronic manipulation, no pop-music tricks, no Sprechstimme - this brief list includes extreme variety. and no tidy historical progress.
The newest music is not South Pacific but some of the Jacques Leguerney songs; Leguerney's only musical relative within earshot is Poulenc, Whose 1932 cabaret-cantata Le Bal musqué is two years older than Webern's last solo songs, which sound far more "advanced," but feel much less

contemporary. Poulenc's uncomplicated modernism of a half-century ago has survived buoyantly. A serious study of why it goes on writing, when everything else writing, when everything else modestly, consistently original that came from members of modestly, consistently original that came from members of modestly, consistently original that the conservative to their texts and grateful to singer and plants of the conservative modestly. every element of the music has a deceptive, disarming air of pastiche, behind which Pouleoc gets on with his original nurealist constructions without

the malvet's noticing.
The new CRD collection by Thomas Allen and the Nash Ememble is a shameless delight. The mixture of chamber pieces (the Trio and the later Sextet) voice and instruments is savoury, drawn from for bass voice—is a gentle re-

and every performance does justice to the instant switches between vaudeville verve and piano leads the races brilliantly, and splendid in the raucous, savagely comic Bal masque.

Hardly anybody knows anything about Jacques Leguerney, who turns 80 this month. Before Lieder composer. guished musicians admire them to have moved L'Action Musithe baritone Kurt Ollmann, a model Souzay pupil, is abetted by the pretty soprano of Deborah Massell and Mary

piano. Leguerney was no kind of revolutionary, and be was bound to be overlooked by all those music-bistorians who snbscribe to Diaghilev's prescription for good new music: "Astonish me!" Leguerney's aongs are not astonishing, just highly successful. On the one hand they share the climate and the common vocabulary of mélodies from Fauré to Poulenc, without radical inventions; on the other they are modestly, consistently original think, from Stravinsky's approving comment that Poulenc room for conservative modern composers to atake places in composers to atake places in the repertoire, Leguerney ought to be among the lucky ones. It is a pity that the records include no texts (though there is a Shakespeare song in English among the Ronsards and Racines), but at least Ollmann's French is clear and

idiomatic. Dorothy Dorow's Webern collection—all the songs with piano except a couple of early ones

velation. Half of the songs are technically juvenilia, published long after Webern's death; an-other unfamiliar four, on Stefan tender gravity. Ian Brown's George texts, belong with the canonical George songs of opp. with virtuoso competition from 3 and 4, and are of the same his colleagues; Allen is very high quality. What Miss Dorow good in the Apollinaire set Le and her intelligeot accompanist Bestiaire (Poulenc's answer to reveal, with the advantages of Webern: Songs with piano, Ravel's Histoires naturelles), her unshowy skill and her Dorow, Rudolf Jansen, and colendid to the revenue. preternaturally wide range (only one or two fearsomely high-flying songs tax her), is the development of a born.

Pacific. (dialogue omitted). he stopped composing some 20 Even Webern devotees are in-Kanawa, Carreras, Vanghan, years ago, apparently in clined to think of his song-patinkin, Ambrosian Singers, dudgeon because a hallet com-writing as typified by his almost London Symphony Tunick missioned from him was never unsingable, severely contra-CBS SM 42205, also on staged, he had produced a rich puntal pieces of the 1920s. The cassette and CD. hanl of songs. Enough distin- Dorow survey offers a truer perspective: Webern inherited the lyrical ideals of Hugo Wolf. cale Seita, a non-profit patron according to which a song is group, to fund a complete not a tune-with-accompaniment, recording on two discs. The performers are all American: which plane and voice contribute equally in faithful service to the poem.

The new South Pacific is of course a sequel to the recent Dibbern's expertly sympathetic opera-scale West Side Story, with the same two upmarket stars. There, Dame Kiri's grande dame style was adapted to inno-cent little Maria with variable success; Nurse Forbush in South Pacific is a tougher grownup, and the Kanawa version has ringing conviction (though "I'm Gonna Wash that Man, etc." sounds cross and disgruntled compared to the zest-

ful Mary Martin original). Sarab Vaughan makes a de lo ear-splitting shouting at lectable meal of Bloody Mary's comic climaxes, a faintly songs ("Bali Ha'i" never was unsympathetic anything more than a rewrite of "Indian Love Call"), cheerfully snidiom. Mandy Patinkin, the juve-lead tenor, copes with the Springtime" by treating them as the source of the springtime of the street of the source of the springtime. The trouble is, he has discovered America. Or vice versa. Thus the reflective comedy of shared experience—picking the springtime. Springtime" by treating them at wrong queue in the post office, rapturous face-value. The supporting singers are first-rate, with sandals"), unmanageable the LSO is a tiny bit stiff—but milk cartons. cling-film and Robert Russell Beonett's fake- sticky tape, disappearing bank Viennese orchestral elabora- cashiers (or "tellers" as he tions bave faded faster than tellingly calls them) — is Richard Rodgers' tunes, which sprinkled with expletives as if Richard Rodgers' tunes, which

Radio

Camus can take a bow

culture-consciousness.



Allen turns on plastic patter

:Dave Allen Plastic might he monest American physiological more appropriate to this insult (pretty fundamental), be synthetic turn, made up as it recalls other and better is of uncertainly conflicting comedians. His account of teachelements. What begins as the humour of gentie everyday inevitably brings Bob Newhart's observation turns into the irresistible "Driving Instructor" bectoring monologue of the monologue to mind. The latter saloon-bar loudmouth who outtonholes you and could be managed to be furnity with the saloon of the managed to be furnity with the saloon of the managed to be furnity with the saloon of the managed to be furnity with the saloon of the managed to be furnity with the saloon of the saloon o saloon-bar loudmouth who managed to be funny without outtonholes you and could turn yelling "Stupid bitch!" oasty at any minute.

I have never seen Mr Allen on television but his relaxed manner is supposed to explain much of his success. There was a ripple of recognition from the audience at the sight of the spotlit studio chair bearing a glass (of lime?) and the micro-phone on an otherwise empty stage. Paradoxically Mr Allen live is very unrelaxed, resorting to ear-splitting shouting at personality

wrong queue in the post office, deserve a plainer, punchier they were the usual mode of treatment without the abject expression in everyday conversation, at least in the Allen down a treat.

David Murray When not overdoing the combousehold.

Apart from the famous relaxed and intimate manner that seems to have evaporated out of the confines of a TV studio, Mr Allen's material is frequently veoerable and pre-dictable. Political jokes are not of the most subtle and perhaps more in tune with telly watching than the slightly more sophisticated demands of a oneman West End show. "He who returned from the embalmersand they say there's no life after dcath" is how he refers to President Reagan. Spitting Image is more savage. Week Ending wittier. And what would generations of TV-nurtured comics do without the Catholic faith? Look for original material freshened by a little wit, perbaps? It takes someone special to carry a solo show for two and a half hours. Still, Mr Allen is big in Australia. His hon mot over the grannies who hold him up in the queue ("You f-ing old geriatrics, why can't you die? I want to buy some stamps!") will doubtless go

Martin Hoyle

Happy Aurora shines

the season at the Opera House revealed the Royal Ballet's staging as newly furhisbed with sets for the first and second acts. Both are welcome, David Walker's coloonaded park set-ting for Aurora's birthday especially pleasing, his rather tightly drawn forest for the visioo sequence not belped by iosensitive lighting.

The production remains other-Fairy's boat which now re-crosses the fore-stage on lts journey to the enchanted castle -and its uogainly musical cuts in the panorama, and the awful bustle of the dance action as matters which must soon be stantly attended to, if Thursday night's performance was any guide to standards, was the insensitivity of the musical presentation: thin string tone, fudged entries, made the appearance of the Fairy God-

mothers unhappy listening.
With memories of the
Bolshoy's way with classic dancing still fresb in mind, it is also

disconcerting to see dancing so

pbysically prissy, as the Royal Bailet's every person oo stage. I am not suggesting that we ape the Russlans, but the richness of Chalkovsky's music, the grand outlines of Petipa's dances, are ill served by some of the petty stepping to be seen on this occasion, and by indecisive command of technique. (The wisc unchaoged - save for the Fairy cavaliers of the prologue extended travel of the Lilac produced quaint double tours en l'air, with only Anthony Dowson seemlng secure in the

step.)

The Aurora of the evening, Flona Chadwick, brings a great deal of technical and emotional the evening progresses, are hrightness to her role. This is a bappy, unafraid reading, with Gallison, the Prince's tutor, every challenge met by a secure should now eod the game of every challenge met by a secure and buoyant manner. The dance is shot with sunlight, and though the Rose Adagio's first time I have known this balances spoke of an effort to moment to get a cheap laugh poise too long, this Princess is from the audience. And I record worthy of ber name in radiant charm. Especially fine the masterly portrayal of Catala-clarity with which Miss Chad-wick enunciates the smallest reading of enduring excellence step: a quick-running pas de bourrée la like an impeccable trill; the placing of accents in

so the Vision solo never breaks the pure line of its continuity. It is account of a work demanding still a "young" reading, but splendour of utterance from everywhere attractive, and everywhere attractive, and respecting the hest traditions of the ballet.

Mark Silver was an elegant Florimund, a prince in every step of the great pas de deux, though oot perhaps projecting enough of that emotional fervour which makes the character ready to fall instantly in love with the vision of an unknown beauty. The Bluehirds, Cynthia Harvey and the everimproving Anthony Dowsoo. were handsome in their command of the transcendental flutterings of their roles.

As final notes in passing, I think it lnadmissable that blind man's bluff by clutching at the Countess's corsage: it is the with continuing pleasure the and dramatic aptness.

' Clement Crisp

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ALRERT Camus's La Peste, tratised for radio by Guy deredith, who for some reason has left the title in French (and the Radio Times has printed it ha proper French orthography) was given a real Drury Lane production on Radio 3 on Tuesday. There were 20 players, if find find the uncredited dying child, half a dozen of the radio drama meurid, and the play was allowed a fell two hours. It was worth the honours are mainly due

to Carnus, for the book is full of meident, moving or exciting, that transfers effectively to carried. The long commentaries seknowledged in the final pages as the work of the hero, Dr indicate, have mostly been converted into dialogue, but some were retained and spoken by Rheeld Pickup as Rieux. The incidental sounds were natural. and excessive. They included

Chess Solution No 644 White was by 1 B-K7! QxB

(QK1: 2 P-Q5 mate); 2 P-Q5 ch,

K-Q3 (K-B4 loses to 3 Q-R3 ch

and 4 QxQ); 3 Q-N4 ch, P-B4:

4 PxP eq. passant ch, K-K3:

5 QxQ ch, RxQ; 6 P-B7 and

queens (2 study by Clausen).

a particulary good collapsing building, well-chosen records of the French popular music of the 1940s, and in their way they were as much part of the narrative as the dialogue. The story of an outhreak of

bubonic, and later pneumonic, plague in Oran, streams along its supporting details Rieux's wife dying in a sanatorium while be fights the outbreak, the reporter Rambert's discarded plan to escape quarantine and join his mistress, old Graod's amhition to death. write a romance, Castel's new serum, Cottard's violent entry and more violent exit, the confliet hetween medicine and

religion. Every moment of the whole two hours was filled with worthtwo nours was filled with worth while listening, and the playing what I found was a gossipy while listening, and the playing while distending, and the Playing paragraph about Maurice Den- of which we were not given the by Ronald Pickup as Rieux, paragraph about Maurice Den- of which we were not given the

Maurice Denham as Grand, in- space the Radio Times gives to deed of all the company under radio. I should have thought it Cherry Cookson's direction, was might once have risen above its sharp and truthful. In 1947, usual trivial stuff for a producwhen the novel was published, the plague was accepted as an analogue of fascism. A little of that still remains—in Rieux's remark, for example, that a teacher in school would go on teaching that two and two make four, though he knew that there might come a moment in history when to make such a claim might be punishable by

At the foot of the Radio Times entry for the play it says "Hear This, page 23." I turned to page 23, hoping for some information about the adaptation, the use of sound, something about the production.

the squeaking of rats, the moan- John Shrapoel as Tarrou, ham with no mention of Lo ing and choking of plague Alfred Burke as Fr Paneloux, Peste but its title. "Hear victims in the hospital wards. Clive Merrison as Rambert, This" is rirtually the only was an application of the property tion like this. The excitements of Blood Rains hy Mike Walker, Radio

4's Monday play, depended more than Lo Peste on pure artifice. Artifice was the basis of the plot, lo begin with. The Malayan-Coinese wife of a ousinessman in somewhere like Milton Keynes thinks she knows a stranger whom she sees in the hank. Then she begins to dream about a raid in Malaya when a British soldier killed her father and mother, a dream in which she heard her parents talking Chinese, which she no

longer remembered. With some outstanding work on the part of the War Office.

details, she tracked the sinister stranger down to his former persona as the parent-killing soldier. She got herself a joh in his firm, where she broke into his coofidential files. What she found there we were not told, but there was a hint of blackmail, for he acceded to every demand she made. She became his secretary, she minded his bahy when he and his wife went out. Then she lured him to the place in his warehouse where big vats of nitric acid were stored and challenged him with her idea of how he had killed her father and mother. And then weot

Too many improbabilities altogether, especially for a Mon-day Play. Too much of the story had to be underlined by sound-effect, including speciallywritten music. The dialogue was of the kind that includes my ali-time unfavourite line. "What's that supposed to mean?" The Malayan episodes were slipped in by director Peter King where they could have their best effect. Norman Jones played the unhappy exsoldier. Megumi Shimanuki played the Chinese lady.

B. A. Young

"YOU CAN'T play one-man rugby against these guys, you puddin'." It was a cry of anguisb from one of the 50,000 rugby league fans shoehorned into Manchester's Old Trafford ground last week as yet another Great Britain player on a suicidal solo run disappeared into the black bole of the Australian

The first rugby league test in the three-match series with the Kangaroos, which Britain lost 38-16, included a performance from the bome side of such stunning ineptitude that the flow of acidic comments from the crowd eventually dried up into an incredulous silence. was their 11th successive defeat by the Aussies.

Great Britain's players will surely not repeat this bumbling mockery io oext week's second test. But the submergence of Britain'a most talented players into a shopless formation swatted like a drunken fly hy the extraordinarily fit and dis-ciplined Green Machine underlines a rather aimple fact.

The Australian rugby league production line has churned out the world's best national side for the best part of nine years: while in the past few years the Aussies have also bred the world's best rugby union team, with the possible exception of South Africa's Springboks who are barred from international competition because of their government'a racial policies.

So much for those in the class and taboo-riven environ-ment of "amateur" British rugby union who still see any spread of the professional 13-

Swatted by the mean Green Machine man code as an evil that would

damage the 15-man game. The question is: How do the Australians do lt?

The condition of Australian football underscores the way British professional sport in general is locked into a low-poying economy. Star players in the mercilessly tough Sydney and Brishane leagues aojoy contracts worth anything from A\$45,000 (£22,000) to A\$60,000 a year. With win honuses of A\$500 a motch, a top player lo a successful side can haul lo A\$90,000 or more. As most of these players also

work as sales reps, local authority officers, truck drivers and labourers, rugby league is a route to not-insubstantial wealth. Ooe of the Australian tourists, 6 ft 4 in Paul Sironen, a 21-year-old with a Finnish surname, turned his back on an American foothall contract comforted by the knowledge that there were large earnings potentially available to add to his policeman's pay.

In British rugby league, where match win bonuses are around £120 (A\$250) only a few of the top players (apart from imported from rugby union or abroad) are earning the stratospheric aums of £10,000 to £15,000 year.

In Queensland and New South

Nick Garnett on the rugby league wizards from Australia who have yet again turned Britain's best into pumpkins

Wales, the main Australian centres for league, the game is bankroiled by industrial and commercial sponsors and by Channel 10 television via the league structure. That has not prevented some clubs, like Cronulla in Sydney, from alip-ping into a state of financial collapse that required o rescue package; but Don Furner, the Kangaroos' coach, says be is picking players from clubs operating on \$1m



structure with roots deep in the high schools, the standards of which are protected by a rigidlyenforced system of coaching certificates. Regular clinics by top players at schools and iunior clubs are bolstered by on administrative atructure that includes a development officer for all seven Australian states. for a test series defeat by New Neither league nor union in

Britain bas anything like this

Io addition, the selection of players for the national Australian squad, although bedevilled by political infighting hetween Oueensland and NSW is greatly helped by the annual three-match State of Origin series in which the hest players are pitted against each other in bitterly-contested matches.

The other cause of Aussie dominaoce is the way the game

breeding big men who can sprint-body mass and speed being an unbeatable combination for laying siege to a defensive line.

This is particularly noticeable at centre where two of the Kangaroos, Gene Miles and Mal Meninga, although little more than 6 ft tall, weigh close to 16 stone and have tremendous acceleration over 20 metres.

Australiao discipline, marsballed on the field by mouth and pointed fingers from stand-off and captain Wally Lewis and tiny scrum-half Peter Sterling, have been married in rcceot years to a skill level which concedes, was adapted from the British style of play. Offloading tha ball in the tackle, combination play and the bullet pass are all part of the Australian game.

Despite all this, few people believe this year's Kangaroos to be as formidoble as the 1982 team which steamrolled their way undefeated through Britain and France. The home side scored three tries at Old Traf. ford, more than they did in the whole of the 1982 test series.

"hit leagues" based on the defensive work of each player. If there is a flaw in the Kangaroos' game it is a tendency towards an overly square de-There is little difference between the overall weights of the forwards in the two national code, once the defensive wall is sides; but over the past 10 years or so the Australian player breached the attacking side is immediately in open space. Bri-(backs, too) has remoulded his tisb supporters must bope that physical shape with much their skilful and apeedy halfgreater emphasis on upper body development. While this is also backs can leave the Mogadon ot bome next time while the altering the appearance of British players, Australio is consistently more successful at cover defeoce actually provides a defensive cover.

FROM WATCHING golf on television you might think that the game was only for powerful male professionals who bit the ball vast distances, bole monstrous putts and achieve astooishing recoveries if ever they do find trouble in bunkers, trees or thick rough, Having seen Greg Norman or Seve Ballesteros, the worldwide ormy of dedi-cated amateurs is surprised and frustrated that it cannot ape its heroes on the course.

It is easy for amateurs of all levels to forget that they do not possess the sbeer strength and hand-eye co-ordination the pros, who hone their natural talents with bours on the practice ground. We would all be mncb better advised to ape the top women pros, who rely on timing and tempo. Their swings have a gentler rbythm than their mole counterparts, so it would be more sensible and benficial, some prodigious hitting; in a to use their styles as our models. to wait until next year hecause 282 yards and outdrove top

women'a golf is rarely shown on televisioo and the Eoropean tour finished last weekend at La Manga in Spain. There the circuit reached a fittingly furious climax with Liselotte Neumann and Laura Daviea striving to be the year's top mooey-winner and earn a bonus of £5,000 from Ring & Brymer, aponsors of the merit table. Davies won the event, taking her earnings to £37,500, just £500 abead of Neu-

sent a new breed of young "proettes" which bas taken over the tour in the past two years. Dovies Is just 23, a former Surrey amoteur chempion who turned professional after playing in the 1984 Curtis Cup. In 1985, her "rookle" year, she finished top of the order of merit with £21,000. She has made her mark with recent contest at Stoke Poges in

Davies and Neumann repre-Unfortunately, you will have Buckinghamshire, she achieved

Golf you never see on telly

a former British champion. Davies is a well built girl length is achieved with a relatively short swing and little effort. It does give ber a buge advantage over her rivals because she can reach every parfive hole in two easy sbots, so that ahe starts every round at a potential four-under par. Her English looks - an open, freckled face framed by blonde hair - and easy-going manner make her a splendid advertisement for the women's game,

"She is the women's Tony Jacklin," occording to Colin Snape, who resigned this week as executive director of the Women's Professional Golf

amateurs such as Peter McEvoy, Association Bebind them come Gillian the Curtis Cup this summer for eyes are already on the US. Stewart, who is 27 and another This year, she finished 11th in of the 1985 intake; Debbie Dow-(5 ft 10 in and over 11st) but the US Open at ber first ling, 24, who won the recent abe is no Amazon, and her attempt and she will try for Laing Classic at Stoke Poges

> Not all champions of the greens and fairways are men. But why, asks Nicholas Keith, do we see so little of the new breed of star women?

October, when the 1987 European season ends.

verised by the Kangaroos with

sickening regularity since 1978—the 1982 tour by the green-

memory as a nightmare of par-

The seemingly tireless dom-

inance of the Ausaies-save

and-golds residing in

ticularly lingering borror.

cool and efficient as her compatriot, Bjorn Borg. Her tcmperament and a classic swing make her a perfect foil for

her American players' card next with a score of 14-under par and is considered by many experts have an ideal method; and Neumann is also in her Muriel Thomson, who bag been second season as a pro. She is oo the tour sioce it began in a 20-year-old Swede who is as 1979 and has twice finished top

of the order of merit. Next

year they ahould he challeoged

by Patricia Johnson, who has

the first time in 30 years and only the third in all. The advance of the younger

brigade bas helped to save the tour. In 1982, the WPGA had reached its lowest ebb and was threatened with extinction; there were only two proper tournaments, other than proams, and the prize fund was a paltry £150,000. Snape was given responsibilty for turning things round.

An accountant by training with a commerce degree from Liverpool University, Snape was a marketing expert on the men's PGA which he has served for 13 years. It was crucial to build up the prize fund to tempt turned professional after belp-ing Britain to best the US in turning professional. This year leading women amateurs into

end in 1987 the fund will top £1m, with two six-figure tourna-This is small change com-

defence. The emphasis of the

US gridiron game on shutting down the opposing side's space

and not losing possession has been absorbed by all the top league teams. This is also be-

coming iocreasingly prevalent in Britain, particularly at casb-

rich Wigan, but the home gome is apparently developing more

slowly than people had hoped.

Withio the framework of Australian ploy, the game's shock troops—the forwards—

are required to maintain a level of fitness that gives a 15-stoner,

who might have to make 40 or

more cover tackles a game, the streogth to attack and harry

with little respite for 80 minutes. In tha best league

teams, there is no biding place

Fitness is tightly policed by

the clubs, not least through match-by-match tackle counts or

for a forward.

season's leading mooey-earner, Pat Bradley, has won over \$500,000—more than three times the career takings of Dale Reid in the WPGA, with £105,000. But Snape 58ys. '1t must be put in perspective because the WPGA is about 15 years behind the men's circuit in Europe, let alone the LPGA in American which has been going so much longer." He is encouraged that the tour has proved particularly attractive to spoosors in mainland Europe, whereas the British are more accustomed to golf and are therefore more blase about it.

The image of the women's game must he protected and promoted, especially if they are "break the television barimportant to Snape, who was ment.

more than £700,000 was at stake quick to fine Laura Davies early in her career when, in his view, sbe was aloppily turned out ("A new pair of trousers costs £50, and look what it has done for Laura Dovies," Snape joked, but with a serious Snape pared with America, where this undertone.) There is a cheerful camaradie

among the WPGA players to go with their professional rivalry. The improved morale and prizes bove transformed standards to such an extent that the TV programmers should have another look at the women's game, although they are notoriously blinkered and stodgy, "Unfortunately," says Snape, "when the British Womeo's Open was last televised it was won by a Japanese in foul weather, which did nothing for

Now that the sun is shining agsin on the women's tour in Europe, everyone should sit up and take notice, both for their rier." Discipline and dress are golfing education and entertain-

Canadian row

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F-1-1-1

the image of the game."

F.T. CROSSWORD PUZZLE NO. 6,166

Prizes of £10 each for the first five correct solutions opened. Solutions,

to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

> 1 across=8=23=29; 9=7m22=31; and 12=6=17=26. The clues to these are incomple

> > 19 When to construct yard

Yorkshire district (6)

27 Muslim leader says he's a French gentlemen (4)

Solution to Pumie No. 6,165

SOLUTION AND WINNERS

OF PUZZLE No. 6,160

OF PUZZLE No. 6100
DEPRESSED TEACH
R CM TI H H D
A THE ABSTINENT
PLIN R C N A T
EXPEDITION IDLE
EXPEDITION IDLE
TED! DUS STYLIST
I N E U E M
I TED! DUS STYLIST
I N E U E M
I TERRORISE LHASA
LAMES ENDOWMENT
Miss F. Cruickbank, London
Wiki Mr R. Lovett, Witham

W14: Mr R. Lovett. Witham Essex; Mr K. W. Hargrove, Bude, Cornwall; Mr E. D. Watson, Lon-

don W3, Mr E. A. Hostoir, Porth-

23 Shropshire

on round (6)

- **ACROSS** 1 Variegated cedars (6)
 4 Stuttering Irishman intro22 In the manner transmitted duced by American soldier as a publicity stunt? (8) 9 Come to the throne (6) 10 Conductor where buses 24 Garment for Kipling's boy
- 12 Look back at rice drink (8) Toscanini, perhaps, showing creative skill before our
- 15 A B C D F or G? (4) 16 Eastern seabird, a student for all time (7) Drink so weak inside as to be on-existent? (7)
- 25 Try hard to fight (6)
 26 Put a coat of plaster round a motorway (8) Men with ovens produce oisons (8)

Network keeps me quiet ! (4)

- 29 Playwright (6) Trust man to have fits of tem-21 Evasive politician left inside
- DOWN
 1 Punishment given at length by monarch (6)
 2 Garden pests eat awfully nice old people (8)
- destroyed in part (6) 5 Goat, live in 9 (4) 6 Opinion poll in something 7 Anti dog ? (6)
- Give a cry of pain (6) Vague and timid about monarch and the rest (7) 14 Derange deranged noble-
- 17 Little money to come from 12 I leave Stevenson in drug plant in front of car (4-4)

SATURDAY

Wills: 2.45 Oally Mittor British in block and wit to in block a

5how.
7.00 Every Second Counts. 7.36
Ther's TV Entertainment. 8.00 News and Sport. 10.45 Bodyline. 12.10 em
Sowls (The United Kingdom Indoor Singles Sowle Chempionehip) BEC 2 12.40-1.30 pm Open University. 2.15

12.40-1.30 pm Open University. 2.1a Frim: "Silk Stockings," sterring Fred Astairs, Cyd Cherises and Perot Lore. 4.10 Television Comes to Bredlord. 4.40 Bowle and Tennis. 6.15 The Secret Lie of Peintings. 6.55 Newsteview. 7.35 Saturday Review. 8.25 From East to West. 9.25 The Film Club: 18/im: "I Vitelloni" (Italien with English authorities). 11.10-1.20 am Film: l Vitelloni " (Italian with English aubustes). 11.10-1.20 am Film: "Amercord."

6.55 am TV-sm Srsekfest Programme. S.25 No 73. 11.00 Knight Rider. 12.00 News. 12.05 pm Saint and Gravavie. 12.30 Wrestling. 1.20 Airwolf. 2.15 Comedy Classic: The Cuckoo

(States Reston stars). 5.05 Brookside Omnibus.

2.00 Right To Reply. 6.30 The Great Australian Sost Rece: The America's Cup. 7.00 News Summery Iolfowed by 7 Days. 7.30 Strangers Abroad. 9.30 Radbrick. 5.00 Paradise Postognad. 9.55 Channel 4 Recing International: The Stoders Cup Races. 10.30 Hill Street Slues. 11.30 Who Dares Wins. 112.15 am "Abbott and Coatello Mest Or Jekyll and Mr Hyda."

TELEVISION AND RADIO

9.25 sm A Question of Economics.
9.50 4 What It's Worth. 10.20 The Heart of the Oragon. 11.15 Tmasure Muni.
12.20 pm lesure The Sieve Girl. 1.00 Channel 4 Roing Irom Newmerkel and Sandown Perk. 12.50 "Convict 99" (Will Hey stem). 14.30 " Out West" (Auslet Kaeton sters). 5.05 arookside Omnibus.

S4C WALES

10.35 eta Unima World. 11.05 A Week
In Politics, 11.45 What The Pagers Sey
12.00 Moneyapinner Species. 12.45 pm
World of Animation. 1.00 Racing from
Newmarket and Sandown Park. 2.50

11.00 pm The Greetest American Hero. 1.20 pm Simon and Simon. 2.45 Curing: The Famous Grouse Ayr International. 3.45 Gymnestics. 12.10 am Curling.

11.00 em Spiderwomen 11.30 Run-away Island, 12.10 em Sob Merisy rn Concert, 1.49 Central Jobsender, CHANNEL

11.00 em Otherworld. 11.59 Todey's Washer. 12.10 em The Stranglers Vetar Collection. GRAMPIAN 11.00 am The Fell Guy. 1.20 pm Magnum. 3.45 Curling—The Femous Grouss Ayr International. 3.45 British Gymnestic Champtonshios, 12.10 am Curling. 12.40 Refections.

GRANADA 11.05 em Tarzan, 1.20 pm The Sionic Woman, 2.15 Oreams, 12.10 em Hall and Ostes, 1.05 Teles From The Oark-

11.00 am Gus Honeybun's Manic Birthdeys, 11.05 Otherworld, 11.57 TSW Naws 1,20 pm Fisharing News, 1.35 Survival, 2.05 Walt Olsnay prosents, 5.05 Newsport, 12.10 em Pellesen and Pilmark Show, 12.45 Postscript.

11.00 em Otherwarld. 11.57 TV Weather. 12.10 em Alter Midnight: Tho Strangfers Video Coffection. 11.10 em

TYNE TEES 11.00 em Felcon Island, 11.30 Soider. woman. 12.10 am aliss in Concert.

ULSTER
11.0 sm Grasjest American Hero
1.58 Lunchtime Nows. 1.20 pm Chins
4.55 Sports Results. 5.03 Ulster News
8.57 Ulster News. 12.10 sm News at YORKSHIRE

11.00 am Plonet of the Agns 1.20 pm Tuckers Witch 12.10 em Fostival Folk 12.40-5.00 am Music Box.

BBC RADIO 2
8.05 am Devid Jacobe. 10.00 Spunds
of the 80s. 11.00 Album Time, 1.00 pm
News Huddings, 1.30 Sport on 2 The News Huddines. 1.30 Sport on 2 Including Footbell; Recing Itom Newmerksi; awiming (The Yorkehite Sank Internelionel); Rugby Union (Italand v. Romenie); Tennie (The Nabisca Wighlman Cup); end at 5.00 Sports Report. 6.00 Spain of Sports Stop Now—it's Fundation. 7.00 Seal The Record. 7.30 Geia Concert. 8.30 String Spund. 10.05 Martin Keinet. 12.05 am Night Owle with Oave Gelly. 1.00 ail Rennetts presente Nightride. 3.00-4.00 Nordring Rendezvous.

BBC RADIO 3

7.00 mm Naws. 7.05 Aubede. 0.00 News. 2.05 Record Review. 10.15 Storeo Release. 1.05 Cleveland Orchestra: Release. 1,05 Clavalend Orchestra: Sortok (Orvarimonio), Janacek (Taros Bulba) ond Brahms (Piano Concorto No 1, with Alfrad Brendal), 12.00-12.05 pm Interval Reading), 1.00 News. 1.05 Museca Antiqua, Cologne, 1.40 War and Peoce, 2.10 The Schuberi Piano Sonates 3.00 Vienna Philiharmonica Dirchestra (concert devoted to music by Schumenn: Manfred Overture, Cello Concerto (with Misch Overture, Cello Concerto (with Misch Maisky) and Symphony No 2 (3.40-3 45 Interval Reoding). 4.35 Music Ipr Basoon and Piano. 5.00 Jazz Record Requests. 5.45 Critics' Forum. 8.35 Selgian Organ Music. 7.20 Human Capital. 7.40 Music for viola and piano. by Reger, Viextemps and Hindemith. 2.15 The Six Senses, 0.30 "Tencredi."

harata, Prof. P. Lal uses the epic com-posed in the third century BC as a epingboard for reflections on modern india, 9.50 "Tancred!" (Act 2), 10.30 Botween Oark and Oawn (Anthology of poetry on the thame of "dreame") 10.45 "Tencred!" (Act 2 concluded). 11,57-12.00 News.

BBC RADIO 4

BBC RADIO 4
7.00 em News. 7.10 Todey's Papers.
7.12 On Yout Ferm. 7.45 in Perspective.
7.50 Oown To Earth. 7.55 Weather:
Travel. 8.00 Newe. 8.10 Today's Papers.
8.15 Sport on 4. 8.48 Yesterdey in Parilament. 8.57 Weather: Travel. 2.60 News.
8.25 Streaksway. 9.50 News.
9.27 pm Radio Active (S). 12.55 Weather. 1.00 News. 1.10 Any Question of Mpney.
12.27 pm Radio Active (S). 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; The Alternoon Pley (S). 3.15 Near Myths.
8.30 News; Travel: International Assignment. 4.00 The Saturday Feature: The Real Gynsaty. 4.95 Memoirs of a Fox-Hunting Man. 5.00 The Living World. 8.25 Week Ending.
8.50 Shroping Forecast. 5.55 Weelher; Travel. 6.00 News; Sports Round-up.
8.25 Stop The Week with Robert Robinson (S). 7.00 Saturday-Night Theatro (S). 2.10 Writer in Prison.
8.30 8aler's Dozen (2). 0.30 Thiller!
9.58 Weather. 10.00 News. 10.15 Evening 2ervice (S). 10.30 Opinion (S).
11.00 Science Now. 11.30 Redio Times Cornedy Perede (2). 12.00-12.15 em

SUNDAY

BBC 1
8.55 am Play School. 0.15 Articles of Feith. 9.30 This is the Ooy. 10.00 Asian Magezine. 10.30 Telking Susiness. 10.55 Buongform Italial 11.20 Fronce Actuelle. 11.45 Telejoumel. 12.16 pm Sign Extre. 12.35 Ferming. 12.58 Weather for formers. 1.00 This Week, Next Week. *2.00 Eastenders. 3.00 March of the Oey. 4.55 Rolf Herris Cartoon Tims. 0.29 Newsround: Childline. 5.50 Oevid Copperfield. S.20 Lilloline. 5.50 News. 6.40 Songe of Presse. 7.10 Twenty Years of The Two Ronnias. 2.00 Hewards Wey. 8.55 Nows. 3.10 Sundoy Premiers: Past Cering. 10.30 Everyman. 11.70 Oiscovering Animsts. 11.35 Championship Bowling.

B&C 2

11.00 am No Limits. 11.50 The
Cuckoo Sinter. 12.15 pm European
Gola Concert. Music by Aritten, Berio
and Seethoven (shared with Radia 3).
1.35 Rugby Speciml. 2.05 TV 50: Go
With Noskas. 2.35 TV 50: The Railway
Chidron. 3.00 TV 50: Cmckerjock.
5.00 Wholdeo Telking. 5.50 Going
For A Song. 15.15 Faco to Faco. 15.45
Juka Bas Jury. 17.15 The Forsyta Sage.
2.05 Peter Grimme. Britten's opers of
the sea, from the Snape Maltings.
10.30 That Was The Week That Was.
112.10-1.05 am Ella Fitzgarald Gings.
LONDON

12.10-1.05 am Ella Frizgarald Ginga.
LONDON
0.55 am TV-am Brasklast Programme.
2.25 Wake up London. 9.30 "Island
of the Lost." 11.00 Morning Womking.
11.45 Osngarous Journey. 12.00 Weekond World. 1.00 pm Police S. 1.15
Tha Smorts. 1.30 Getong On. 2.00
LWT News Headlines Ioslowed by "Sky
West and Crooked," starning Hayley
MBIs. 4.30 Tha Return of the Antolope
S.00 Bullasye. 5.30 Sunday Sunday.
5.30 Naws. 6.40 Highways 7.15 Child a
Play. 7.45 Liva From The Piccadilly.
2.45 News. 0.00 Inside Both.
Spirting Imags. 10.30 Tho South Benk
Ohow. 11.35 LWT Naws Haadlinss
Iotlowed by End of Empire. 12.35 am
California Highways. 1.00 Night
Thoughts Thoughts

1-ANNEL 4
2.25 am Sunday East Inlinwed by
0 sewann, 10.00 The World This Wesk.
100 Worzel Gummidge 11.30 The
Willions, 12.30 pm The Tribe 2.00
Pab's Programme, 12.30 "Something
In The Wind " sterring Deenne Burbin.

4.10 The Mona Lise Is 6sd. †5.00 Coal Face. 5.15 News Summary followed by The Susiness Programme followed by the austress Programme 6.00 American Football. 7.15 Nasser: A Personal View by Mohemed Heikel. 8.15 Piller OI Frs. 9.75 Work Isn't Finished, 119.15 "Kirty" atarring Paulette Goddard end Ray Mrtlend.

Paulistic Goddard and Ray Mritand.

\$4C WALES

\$4C WALES

\$9.00 am Haloc 10.00 The World This Week. 1.00 Womet Gummidge 11.30

The Waltons. 12.30 pm The Tubs. 2.C. Radbirck 2.30 Gmmpan Shaeodeg Trials. 13.00 Feature Film: "Once in A Listime" sterring Jack Oakie. 6.45

7 Days. 5.15 The Austress Programmo. 2.00 American Footbell. 7.20

Newyddion. 7.30 Treber 9.00 Pobol Y Cwm. 8.30 Ocahrsu Cenu, Oachrau Carmol. 5.00 Rhagien Hywel Gwynliwn. 9.35 Proodi, Geni, Marw. 10.25 Peredigs Postponed. 11.29 Scotland Yard IBA Ragiens as London except at the following times:—

ANGLIA

ANGLIA

1.00 pm The Reverly Hulbillies, 1.25

Weether Trands 1.30 Farming Diary,
12.30 Sunday Cinama: "How Grash
Wos My Valley," S.00 Cray Like A

Fox. 5,00. Sulfacye. 11.35 End DI
Empire, 12.35 am Man Of The Gospola,
BORDER

9.25 am Rorder Diary, 1.00 pm
Farming, Dutlock, 1.30 Gating On,
2.30 The Protectors, 3.00 Fall Guy,
4.00 Bullasve, 5.00 Scotaport.

CENTRAL

CENTRAL

1.00 pm Getting On. 1.30 Here and Now. 2.30 "The Snows of Kilmenjaro" starring Grogory Pack. Susan Hayward and Avs Gardner. 4.30 The Fall Guy. S.30 The Relum of the Antelope. S.00 Oultayo. 12.35 am Jobinder.

S.30 Institution of the Antelops. S.00 Oullasyo. 12.35 am Joblinder.
CHANNEL
9.25 am Today's Wasther. 8.26 Orarring Point. 9.30 taland of the Lost.
11.00 A Madriation on Recommence.
1.00 pm Las Frenchis Cher-Vinis 1.30
The Dolman Suiders. 1.45 Video Club.
5.00 Chros. 5.55 Sullseys. 8.25 Chemical News Headhnas.
GRAMPIAN
11.00 am At Home (Alea Mounten).
11.30 A Touch of Music. 1.00 pm Farming Outbook. 2.30 Frantier, Film:
1stend in the Snow. 4 00 Sullseys.
5.00 Scatsoot Including Cyrimg—The Femous Groups Ayr Internetional.
12.35 am Reflections.
GRANADA
1.00 pm Cartoon: Woody Wood-



Denhoim Elliott and Emlyn Williams in Past Caring:

pocker. 1.95 Asp Kes Hak. 1.10 The Munstere. 1.40 This to Your Right, 2.30 "To Corch a Thiel," aterring Cary Grent and Grace Kelly. 5.90 Candid Camera. 2.30 Down to Earth, 8.00 Sulfesys, 11.35 Flying Start 85:

1.00 pm Satting On. 1.30 Wast Country Farming (olfowed by Wasther Inc. Farmers. 12.30 The Sunday Mattines "Gozaed Still," S.00 Me and My Girl., 0.30 Who's the Sties? 5.00 Stillseys, 6.36 HTV News. HTV Wales-As HTV West excepts

5.30 Wiren the Chies are Cown.

SCOTTISH
11.00 am Farming Outlook. 11.30
The Humen Fector. 1.00 pm The Glen
Michael Cavalcade. 2.00 No Easy
Answer 12.30 Gundey Metinos: "The
Traesum of Can Terosa, atterring Eddie
Constantino, Morrius Goring and Dawn
Addams 5.00 Scotaport. 12.35 am
Late Call.

9.25 sm Look and Sss. 71.45 Post-script Olety for November 11.55 Sky High, 1,00 pm The Sputh West Week 1.50 Ferming News. 2.30 Ounday

-- ; --

Metines: 'The Four Mueketesre—The Revense of Milady,' storring Oliver Recd, Repuel Welch, Michael Yerk end Says Quneway. 4.30 Gardens For All. 2015cays. 5.35 TSW News. 12.30 am

TVS

0.25 am Employment Action, 1.00 pm
Agende, 1.30 Enterories South, 5.00
Chips, 5.55 Bullesys, 6.25 TVS News,
12.35 am Company.

12.35 am Company.

TYNE TEES

9.25 am Hello Ounday. 1.00 pm

Germing Outlook. 1.30 Getting On.
2.30 "The Incredible Shrinking
Vinman" (Lily Tomin sters). 4.15
lapper Cartot—I've Got This Molo.
6.00 Redbrock. 0.30 Northorn Lilo
Sunday Edition. 2.00 Bullsoys. 12.35

TE Edition.

am Eoilogue.

ULSTER
12-58 pm Lunchums Nows. 1.00
12-51 pm Lunchums Nows. 1.00
13-51 pm Lunchums Nows. YORKSHIRE

YORKSHIRE
1.00 pm Getting On. 1.25 Farming
Diery lollowed by Farming and Inshers
Weather. 2.30 Sundey Crionne: "The
Million Doller Face." starring Tory
Curtis and Sytvia Kristel. 4.15 The
Smurfs. 5.00 Fitry:Fitry. 5.00 Zullage.
12.35 Five Minutes. 12.40-2.00 am
Muoic Zox.

Stered on VHF
BBC RADIO 2
7-30 am Rogor Royle says Good
Momme Sunday. 9-05 Metodies For
You 11.00 Teddy Johnson with your
Radio 2 Alt-Time Groets. 2-06 pm
Banny Green. 3-00 Alan Dell with
Sounds Easy. 4-00 Mora Anderson
Sings with the Langham Orchestre.
4-30 Sing Something Simple. 2-00
Charlie Chester with your Sunday
Sospbox. 7-00 The Grumblaweeda.
7-30 Come to the Ballst with Cornac
Rigby. 8-30 Sounday Hall-horir. 9-00
Your Hundred Best Tones. 18-05 Songe
Irom the Sanwa. 10-45 Alan Clero of
the plane. 11-00 Snunds of Jazz with
Pater Clayton. 1-00 am Bill Rennells
nrasents Nightride. 3-00-4-00 A Little
Night Music.

7.00 sm Newe. 7.05 Beschem Conducts (Hendel err. Beschem, Mozart, Cheikoveky, Oelus). 8.00 News. 9.05 Your Concert Choice (Simuss, Heydn.

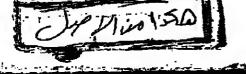
Your Concert Choice (Simuss, Heydn, Schubert, Sehmidt), 10.30 Music Weskly, 11.15 Oans Thei Son, Pielo Weskly, 11.15 Oans Thei Son, Pielo recital (Chegin, Debussy, Prekofisy), 12.15 pm European Gale Concert Berid, ariten and Besthoven, 1.40 The Shebs Sound (Chember music by Hendel, Maccorchy, Besozzi and Jonatham Hervey), 2.15 Brohms: Pieno Quintal, 3.00 Glinks Kapelle of Leningmd, 3.55 The First Russien Choir (history of the choir), 4.15 Olinks Kapelle (pert 2) music by Russian composers, 5.30 A Bolt Irom the Blue—Jounders of the Moscow Art Theatre, 2.15 Lists and the Moscow Art Theatrs, 2.15 Liszt and the Moscow Art Thestrs, 2.15 Liszt and the Fisher: Recital, 7.00 Your Distinguished arother (Short story), 7.20 Sritten performs Mozart, 8.10 Chaksappears Reconsidered: Oxford Shaksappears, 8.30 Concert (oart 2: Gymphony No 40), 9.15 In Arthur's Seat: A Programme for Parapsychology, 9.45 Sofie Gubardulines Volin Concerto, 10.40 Haydn; Fortapisno zecrial, 11.25 Rusaisn Orthodox Chant, 11.57-12.00 News, BBC RADIO 4

Pieno recrial, 11.25 Rusaien Orthodox Chant. 11.57-12.00 News.
BBC RADIO 4

2.00 am News. 9.10 Sundoy Pepers.
2.15 Gunday: Religious news. 2.50 Richard Whitmore talks about the Camphill Villaga Trust. 2.55 Weather. 9.00 News. 9.10 Bunday Papers. 2.12 Letter from America by Alistair Cooks. 9.30 Momming Servics (5). 10.15 Tha Archars. 11.15 Pick of the Week (5). 12.25 pm Desert Island Discs (5). 12.55 Weather. 1.00 The World thio Weekond. 1.55 Shioping Forecast, 2.00 News. Gardenors' Question Time. 2.30 The Afternoon Play by Robert Carvar (5). 3.30 Through An Oosn Door 4.00 News. fis Food Programms. 4.30 The Radio Programms. 5.00 News, Travet. 5.05 Down Your Way. 5.50 Shioping Forecast. 5.55 Weather. 6.00 News. 6.15 Weakend Woman's Hour. 7.00 Pendannes by William Make-peace Thackerey (5). 3.00 Bookshelf. 8.30 In Praiss of God (5). 9.00 News, Father Brown Stones (S). 2.30 Law in Action. 5.55 Weather: Timest. 19.00 Father Brown Stones (S) 2.30 Bookshelf.

8.30 In Praisa of God (S) 9.00 News.

Father Brown Stones (S) 2.30 Law in Action. S.55 Weather: Timvel. 10.00 News. 10.15 You the Jury (S) 11.95 Acting the printing of the day (S) 11.15 Music from the Proofs (S) 11.45 Kane's Tales from Shakespeers.



10